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International Bank Concealments—Involvement of the Federal Reserve System.

[Editorial in New York "Journal of Commerce," Feb. 8 1930.]

As the facts about the new international bank become better known, it grows more and more evident that there is no method of controlling or supervising its operations in this country. This is in spite of the fact that those who are promoting the new institution manifestly expect and believe that they will derive their chief support and resources from the Federal Reserve System. The new bank is to be represented in this country by some private banker; it is to have no overt or directly observable connection with the Reserve System; but there is already plenty of evidence that its influence upon our financial organization is to be of the most positive sort.

President Hoover, as is well known, gave orders now some eight months ago, that there should be no participation by any Federal Reserve bank or by any member of the Federal Reserve banking staff in the management of the new institution. He took the position that the system should, in no circumstances, designate directors or aid in the local organization or establishment of the international institution or of its American branch, if any. The order was given the utmost publicity and was emphasized in every way. There has, however, apparently been little more than a nominal observance of it, and everyone connected with the system is well enough aware that there is to be none, but that the relations between the system and this bank are to continue and to be surreptitious. Legal opinion has been had, so it is stated, that the President exceeded his powers in the issuance of the order that was given out by Secretary Stimson in the premises, and that there is no reason why the members and officers of the Reserve System should not do about as they please in the matter of relationships with the bank so long as they do not openly violate (as a matter of prudence) the specific terms of the President's order.

The question, nevertheless, is not one that can be dismissed in this technical manner. The new bank has practically determined upon the appointment of the President Chairman of a Reserve bank as its President; and it is understood that there will be large deposits of gold taken from our reserves, with the new bank, as soon as it is well started. But there seems to be no way of getting any authentic statement of what is happening, and Congressmen and others, charged with the duty of following what is being done in a financial way, assert that their efforts to get information as to what is going forward are unsuccessful.

Indeed, an officer of one of the Reserve banks in a recent speech made at a private meeting enlarged upon the fact that, with the new banks in existence, it would be far more possible than now to escape from the "snooping" and spying of reporters and to do whatever seemed needful in the direction of further centralization without being subject to rebuke or interference. One of the most eminent of foreign central bankers, himself not much of an advocate of the new bank, has spoken of it as having among its chief merits the fact that it would serve as a "central bankers' club" whose doings would not only conduce to greater centralization but would at the same time be more private and less open to public inspection than they can be under existing circumstances. That such will obviously be the case is indisputable.

The "Journal of Commerce" has in the past fully supported the action of the President as regards this bank. It is, however, not enough to do what he has done. Grant that the bank is a good thing if we will—or believe that it is a dangerous and insidious proposal if we will—in either case there is every reason why the American public should be fully informed through its officers and representatives exactly what are the relations of our banks (and particularly of our Federal Reserve banks) with such a new central institution as is now being proposed. This would be true in any event, but it is doubly true where the Federal Reserve banks are the required holders of the ultimate reserve funds of the nation and where they necessarily act as the conservators and managers of the Government's current funds.

Congress ought not to sit idly by and allow this intrigue in international finance to proceed further without finding out exactly what is going forward. The Federal Reserve Board for some reason not known to the general public

plainly feels that it cannot take the initiative in this matter, cannot inform itself more fully, and cannot, above all, apply any corrective to conditions of which it does not approve. Therefore, the legislative body ought to act, and act in a way that will conserve the essential interests of the country by providing for full and authentic data covering the situation. This is a demand that should be insisted on by all, quite regardless of the question whether they do or do not sympathize with the idea of a bank of the sort that is being organized or of our taking a large share in it by permitting it to hold a part of our banking reserve.

The Editor of the New York "Journal of Commerce," in which the above article appeared, is H. Parker Willis, who, acting as expert adviser at the time to the House Committee on Banking and Currency, drafted the Federal Reserve Act, and hence may be credited with entire familiarity as to its scope and purpose. The same doubts and suspicions expressed by him in the foregoing article, as to whether the injunction of the President that the Federal Reserve System shall not in any way become involved or connected with the Bank for International Settlements, which is presently to be launched, and which doubts and suspicions are shared in by many others, were voiced in a speech delivered in the House of Representatives at Washington on Monday of last week. As the speech was printed in full in our issue of last week (pages 1058-1061), we reproduce here only the closing portion of it, as follows:

It is apparent, as evidenced by subsequent activities, that they (the New York Federal Reserve authorities) are completely ignoring Secretary Stimson's direct order, which it is understood was authorized by the President, and the same co-operation is apparently quietly going on, ignoring the State Department's order on the theory that the law gives the Federal Reserve banks the legal right to do that which the Administration has attempted to prohibit.

This, of course, raises a most interesting departmental situation. The State Department has charge of diplomatic relations with foreign countries. The Treasury Department and the Federal Reserve System are charged with financial relations, both domestic and international, and if the State Department, in possession of diplomatic information, issues an order forbidding international financial relationships through the Treasury Department and the Federal Reserve banks, certainly there must be important reasons therefor. And inasmuch as this whole international relationship, so far as Federal Reserve banks are concerned, is being conducted under the authority of Section 14 of the Federal Reserve Act, and believing, as I do, that Congress never intended that Section 14 should convey this authority, is it not about time that Congress took notice of this situation and ascertained the facts and the scope of the intentions of the Federal Reserve management in regard to the past, present, and future plans on international finance?

After Mr. McFadden's address, the "Journal of Commerce" again referred to the subject, in its issue of Feb. 14. This article we also reproduce, as follows:

Chairman McFadden of the House Committee on Banking and Currency, has furnished, in an address on the floor of the House, a review of the objects and methods of those who are organizing the new International Bank, which ought to have the attention of everyone who is interested in the future welfare of our foreign trade, and of our domestic finance as well.

We do not need to go into the specific details stated by Mr. McFadden, or to consider the individual and firm names which he uses, to reach a conclusion that the general state of things which Mr. McFadden complains of—viz., the surreptitious participation of the Reserve banking system in an enterprise (The International Bank), for which it has no legal power of affiliation, and in which the President has already directed that no Federal Reserve bank shall share—is unquestionably as described, and unquestionably serious. Mr. McFadden gives a detailed story of events that have received practically no public attention whatever, but are of the greatest national significance. We may differ as we will about the League of Nations and the international debts, and a variety of other questions to which this matter is allied, but we cannot doubt the absolute necessity of maintaining control of our own international relationships and of having them dealt with by qualified and authorized representatives of the public. That condition is not now being fulfilled, but quite the contrary.

Mr. McFadden quotes the statement of one of the officers of the local Reserve bank (since denied by the latter, but amply confirmed by those who heard it as well as borne out by events), to the effect that the Reserve banking system will act as correspondent to the new establishment, and will make "important deposits of gold" in it. He further calls special attention to the fact that the statutes of the new establishment have been prepared in such a way as to avoid the necessity of getting any legislative sanction or support. Precisely the same statement is being made in England at this same time. Thus there is no reason to doubt the actual facts as set forth by Mr. McFadden, and amply confirmed by many who are cognizant with them.

In these circumstances, it seems a shortsighted policy for the press to minimize Mr. McFadden's efforts or to sneer at the state of things to which he has called attention. It is, in fact, a real state of affairs which he sets forth, and the problem it presents is one that comes close to the very root of our whole present system of international, economic, and financial arrangements. Why should it not be fully discussed? Mr. McFadden has done valuable work in directing attention to it.

It remains only to add, as emphasizing the need of getting implicit assurances that the gold holdings of the Reserve Banks are not, in large part or in small part, in the shape of deposits or otherwise, to be put at the command of the Bank for International Settlements, that Gates W. McGarrah, Federal Reserve Agent at New York, is to be the head of the International Settlements Bank, that W. Randolph Burgess, Assistant Reserve Agent at New York spent weeks in Europe last year to lend a helping hand in the organization of the new institution, and that last night George L. Harrison, at present Governor of the Federal Reserve Bank of New York, sailed for Europe aboard the White Star liner Majestic for some unannounced purpose, yet one not unlikely to be associated with the setting up of the new institution. All this tends to establish such close and intimate relations with the International Bank that inasmuch as the Reserve Banks carry the entire gold reserves of the country, and it is a matter of such vital importance that these reserves shall not be trenched upon, it behooves every thoughtful person to see to it that the Reserve Banks maintain a position of absolute independence free from any alliance with the new institution in conformance with the order of the President and the Secretary of State.

The Financial Situation.

Things have taken an unfavorable turn the present week, and this is reflected in a sharp break in the stock market after several weeks of almost continuously rising prices. The tone is decidedly less confident, and the disposition now is to paint the future in more subdued colors than has been the wont of late. As a matter of fact, it would be no easy task to invest the immediate future with a bright aspect, at a time when prices for both grain and cotton have been tumbling to new low figures for the season, and the price of silver has reached a new low level in all time—which is the unfortunate record of the present week.

Accounts regarding the steel trade continue good, with the rate of production still rising and nearing full capacity, a decided anomaly at a time when general business is notedly depressed, but the reports are now tinged with intimations that caution must be exercised and expectations of further recovery be moderated, besides which it may well be questioned whether the steel trade, as also some of the other trade indexes so commonly accepted as a measure of business activity, furnish a true guide to actual conditions in times like the present. With steel production up to 80% of capacity, in some districts even 85% or higher, one gets the idea that things are going along swimmingly, and that the industrial reverses occasioned by the bursting last autumn of the stock bubble may already be regarded as an event of the remote past, with its adverse influence upon general trade exhausted. One needs, however, only to engage the ordinary business man in conversation to discover that such views are entirely erroneous and sadly at variance with the actual facts, and also in conflict with the optimistic expressions that come in such profuse fashion from Washington and which would have us believe that all is well.

It is really surprising to find how common is the statement by the ordinary business man, not that his business now is only 50 or 60% of what it was at this time in 1929, but rather that it is no more than 25 or 30% of what it was then. Verily, trade indices, professionally "weighted," no one knows how, to allow for so-called seasonal fluctuations, but invariably computed to show that nothing is wrong, are calculated, it need scarcely be urged, to lead the student far astray at the moment. Figures of bank clearings tell a story quite their own as to what is going on in certain sections of the country. At the financial centers these figures of bank clearings are obviously not reliable as to the extent of the falling off in trade, since they were unduly swollen last year by the speculative debauch in the stock market, which served to enlarge clearings figures to an inordinate degree, while now stock speculation has shrunk back to merely normal proportions, but a decrease at Detroit, for instance, of 25% for the week ending Feb. 15, following 33.0% in the week ending Feb. 8, carry a significance as to conditions in that automobile center that cannot be gainsaid, and the same is true of the heavy declines at other points, where the influence of unlicensed stock speculation in 1929 was slight or possibly entirely absent.

The high degree of activity in the steel trade, by the way, is largely ascribable to the orders which have come in such liberal volume from the railroads, but which have now pretty nearly exhausted their stimulating influence even in that quarter. This explains the note of caution that is now coming from the iron trade papers regarding prospects of further recovery in the iron and steel trade. Thus we find the "Iron Age" saying editorially this week that "the steel trade will do well not to expect too much activity to be added to the present volume," and that "it would not take a great many months of so-called 'recovery' at only a moderate rate month by month to carry steel to a higher peak than ever," hence the advice that there is ground for arguing that, "on the whole, recovery from that particular occurrence is complete." In its customary weekly trade review, the "Iron Age" tells us that "steel production has made a further slight gain, but has lost the momentum that caused it to rise so rapidly in January." Demand is uneven, it is stated, with declines in certain districts offset by increases in others. The contrast is especially sharp, it appears, in automotive steels, with Pittsburgh reporting heavier, and other centers lighter, releases. "Ingot output at Pittsburgh, 75% a week ago, is now nearly 80% of capacity, and a similar rate prevails in the Valley. Raw steel production, however, appears to average 5 to 10 points above finishing mill operations, indicating the accumulation of surplus metal to meet expected expansion of demand in the spring. At Chicago, new business has receded, but specifications fully support an ingot output of 90%. Average raw steel production for the country at large is estimated at 82%, with the Steel Corp. rate at 85%." The accounts in the "Iron Trade Review" of Cleveland are to the same effect, that publication saying:

"Producers are not unmindful of the fact that the support of the railroads is now at its maximum. Through May specifications for track material and car and locomotive steel will be high, but there will be practically no replacement of this tonnage. Likewise, much of the structural material for spring building projects already has been placed.

"With the general manufacturing trade proceeding cautiously, it is increasingly apparent that whatever added vigor accrues to the market in the next 60 days must come from the automotive industry in the first instance and the oil, water and gas industry, as reflected in demand for pipe, in the second."

Unfortunately, too, renewed depression has marked the grain and the cotton markets the present week, as indicated at the outset of this article. Despite the intervention of the Federal Farm Loan Board, and doubtless because of it, grain and cotton prices have again been tumbling in a perfectly alarming fashion. The March option for wheat at Chicago on Thursday got down to $1.07¾, which compares with $1.20⅛ on Thursday of last week. On Jan. 2 of the present year the March option for wheat at Chicago sold at $1.33⅞, and on Aug. 1 of last year this option sold at $1.61¼. Certainly there is nothing calculated to promote trade revival in that circumstance. Meanwhile the Federal Farm Board, through the farm co-operatives, is continuing its activities. Whether the co-operative bodies are buying much or little at any one time no one knows. The one fact that stands out pre-eminently is that their efforts are proving unavailing in checking the downward course of values. The experience goes to show the folly of the whole undertaking. The Farm Board is still understood to be extending loans to the farm co-operatives at the prices fixed on Oct. 26 of last year, when it announced its readiness to make supplemental loans up to $1.25 at Minneapolis and St. Louis and up to $1.18 per bushel at Chicago. It would seem as if this policy could not continue indefinitely, even though the Farm Board appears to have almost unlimited means at command..

Plainly at this stage the operations of the Farm Board are proving harmful, instead of doing the good that was expected to result from the same. Some miracle may occur in the shape of a world-wide catastrophe to the new wheat crop, to help the Farm Board and the co-operatives out of their dilemma, but the situation at present is that enormous stocks of wheat are being withheld from market through the assistance of the Farm Board. These stocks must, sooner or later, be disposed of, and so long as

that continues they must remain an element of great weakness. In the meantime, intending buyers will refrain from purchasing, fearing collapse. We stated a week ago that no little concern was being felt in the business world regarding the outcome, and the developments since then have deepened this concern. The drop in wheat has carried other grains with it, and thus the plight of the great farming interests is growing steadily worse.

The experience in the case of cotton is proving the same. The Farm Board has fixed an artificial price for cotton and finds itself unable to maintain it. As shown in our issue of Feb. 1, the Federal Farm Board, on Oct. 21 last, when spot cotton on the New York Cotton Exchange was selling above 18c. a pound, announced that it considered the price too low, and "in order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations," indicated its willingness to lend to cotton co-operatives "sums sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classified cotton, basis middling 7/8-inch staple, less proper deductions to cover freight to port concentration points." Schedules of prices were attached, to show the loan per pound at 10 designated Southern spot markets, these prices running from 15.34c. at Memphis to 16.59c. at New Orleans. Spot cotton at New Orleans this week for the middling grade sold down to 15.03c. On Oct. 21 last the New Orleans spot price was 17.73c. Cotton at such prices is cheap—gol-darnedly cheap—but the Farm Board, having created an unnatural market, consumers who would otherwise buy freely against future needs, are holding aloof, not knowing what will happen next. Thus Government meddling is proving to the detriment of the Southern planter just as it is to the Western grain farmer.

In another part of the world, illustration is just now being seen of the complete absorption of all powers by self-constituted government, and the ruthless application of the same to the population with no means of escape and even with its willing acquiescence. In Soviet Russia we are seeing Government run riot. On Tuesday wireless dispatches from Moscow, dated the day before, were published in the New York "Times," saying that "every church in Chita, Eastern Siberia, has been closed by order of the local Soviets after an organized anti-God demonstration by 10,000 persons with torches, in weather 8 degrees below zero." It was added that "To-day's issue of the weekly "The Godless One," official organ of the Moscow Godless League, insists upon the immediate closing of every church left in the City of Moscow and throughout the great province of Moscow, which is bigger than Scotland." A little further below in the same column of the New York "Times" we find an Associated Press dispatch from Moscow, also dated Feb. 17, saying that "Moscow authorities to-day decreed that all restaurants in the city should have nine meatless days each month, it being hoped thus to save both meat and fuel." The cablegram then goes on to say: "Under present conditions a laboring member of the population is allowed an average of half a pound of meat daily, but even this sharp rationing system has failed to relieve the crisis which led authorities recently to establish a 'collective' of all cattle ranches after the manner of the collective farms." All this is interesting as showing that when the energies of a population are suppressed, even with the acquiescence of the population, under the influence of frenzied zeal, poverty and destitution are the inevitable result.

Brokers' loans are now slowly increasing weak by weak. Otherwise the returns possess no features of interest. This week's statement reveals a further increase of $44,000,000, following $48,000,000 increase last week and $57,000,000 increase the week before, making $149,000,000 expansion for the three weeks and bringing the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City up to $3,494,000,000, at which figure, however, comparison is with $5,477,000,000 a year ago on Feb. 20 1929. The loans for own account are a little higher than a week ago, at $962,000,000 against $924,000,000; the loans for account of out-of-town banks are a little lower, at $987,000,000 against $989,000,000, while the loans "for account of others" stand at $1,545,000,000 the present week against $1,536,000,000 last week.

The returns of the Federal Reserve Bank show relatively slight changes as compared with last week. Discount holdings of the 12 Reserve Banks, reflecting member bank borrowing, are slightly reduced, standing at $376,943,000 as against $381,914,000. On the other hand the holdings of acceptances are somewhat higher, at $281,057,000, against $276,084,000, and holdings of Government securities are also somewhat larger at $480,615,000 against $478,560,000. As a result of these changes total bill and security holdings, which are the measure of the volume of Reserve credit outstanding, foot up $1,152,895,000 the present week as against $1,147,838,000 last week. The amount of Federal Reserve notes in circulation was reduced during the week from $1,682,444,000 to $1,656,161,000, while gold reserves increased from $2,974,978,000 to $2,977,518,000.

The stock market, after several weeks of rising prices, suffered a severe break the present week. The break came abruptly on Wednesday and was continued during Thursday, but with a partial recovery on Friday. As a consequence, heavy losses appear in a good part of the stock list. The reasons for the sudden reversal of the course of prices are not altogether clear, at least to the ordinary observer, and yet would appear to lie on the surface. The controlling considerations appear to have been the more guarded accounts regarding the recovery in the steel trade, the failure of general trade to measure up to expectations, the further sharp declines in prices on the grain and cotton exchanges, and perhaps also a feeling that the upward reaction in prices from the low levels reached during the stock market panic of last October-November had been carried too far. Besides, these realizing sales have been on a large scale, the holders being doubtless impelled to throw over some of their stocks by the considerations just noted.

Much of the buying of stocks in recent weeks has been on behalf of foreign purchasers whose takings since the first of January have been on a very extensive scale. Such buying has not materially slackened the present week, and this buying explains the further weakening in exchange rates on London, on Paris, and on a number of other important foreign centers which has been a feature of the week. The

drop in the stock market has occurred in face of this further absorption of stock on foreign account. The selling to realize profits and doubtless also considerable short selling were of quite unusual magnitude and seemed to proceed from all quarters and to extend to all classes of share properties. The railroad shares did not escape in the general downward movement, and here a further depressing influence was the very unfavorable exhibits made by the few income statements for the month of January which have come in during the course of the week. Yesterday, however, the announcement that the Inter-State Commerce Commission had sanctioned the merger of the Great Northern and the Northern Pacific, though without the Burlington & Quincy, gave tone to the whole railroad list and aided in bringing about a general upward reaction throughout the market.

The volume of trading on the Stock Exchange has been of about the same proportions as in other recent weeks. On the New York Stock Exchange the sales at the half-day session on Saturday were 1,696,920 shares; on the full day Monday they were 3,289,170 shares; on Tuesday, 3,795,310 shares; on Wednesday, 3,484,810 shares; on Thursday, 3,661,070 shares, and on Friday, 2,566,570 shares. On the New York Curb Exchange the sales last Saturday were 471,100 shares; on Monday, 817,100 shares; on Tuesday, 808,100 shares; on Wednesday, 941,600 shares; on Thursday, 975,500 shares, and on Friday 628,700 shares.

Prices in many instances show net losses for the week, though there is also a numerous body of gains. American Can closed yesterday at 137⅞ against 143⅜ on Friday of last week; United States Industrial Alcohol at 118¾ against 120¾; Commercial Solvents at 31¼ against 30; Corn Products at 94½ against 95¾; Shattuck & Co. at 44 against 45¾; Columbia Graphophone at 29¼ against 29¾; Brooklyn Union Gas at 174½ against 163; North American at 107¾ against 107¼; American Water Works at 104 against 105¾; Electric Power & Light at 61 against 64½; Pacific Gas & Elec. at 61⅞ against 61½; Standard Gas & Elec. at 119⅜ against 123; Consolidated Gas of N. Y. at 120¾ against 119; Columbia Gas & Elec. at 90 against 91⅛; Public Service of N. J. at 94⅝ against 94; International Harvester at 91⅜ against 90; Sears, Roebuck & Co. at 89 against 90⅜; Montgomery Ward & Co. at 46 against 42⅜; Woolworth at 63⅛ against 63½; Safeway Stores at 103¼ against 107; Western Union Telegraph at 210 against 213; Amer. Tel. & Tel. at 233¼ against 231⅝, and Int. Tel. & Tel. at 69¾ against 68⅞.

Allied Chemical & Dye closed yesterday at 271¼ against 276 on Friday of last week; Davison Chemical at 38⅝ against 33⅛; E. I. du Pont de Nemours at 124⅛ against 127⅛; Radio Corp. at 45¼ against 42⅝; General Elec. at 72½ against 76; National Cash Register at 74¾ against 77⅝; Fox Film A at 32¼ against 30⅝; International Combustion Engineering at 6¾ against 6⅝; International Nickel at 37½ against 37⅞; A. M. Byers at 84½ against 87; Timken Roller Bearing at 76⅛ against 78⅝; Warner Bros. Pictures at 61½ against 61⅞; Mack Trucks at 79 against 80½; Yellow Truck & Coach at 20½ against 22; Johns-Manville at 134 against 142; National Dairy Products at 49¾ against 50¾; National Bellas Hess at 11⅝ against 13¼; Associated Dry Goods at 31⅛ against 33¾; Lambert Co. at 103⅛ against 104¼; Texas Gulf Sulphur at 61 against 63¾, and Kolster Radio at 3 against 3.

The steel shares have shared in the general decline. United States Steel closed yesterday at 183 against 189¼ on Friday of last week; Bethlehem Steel at 100 against 102, and Republic Iron & Steel at 76¼ against 78½. The motor stocks have also been heavy. General Motors closed yesterday at 42½ against 43⅜ on Friday of last week; Nash Motors at 61 against 51½; Chrysler at 38¼ against 38; Packard Motors at 18¼ against 16½; Hudson Motor Car at 56 against 58, and Hupp Motors at 22 against 22. The rubber group has moved downward with the general market. Goodyear Rubber & Tire closed yesterday at 81⅝ against 83½ on Friday of last week; B. F. Goodrich at 47 against 47¼; United States Rubber at 26½ against 27⅜, and the preferred at 52 against bid 51.

Railroad stocks, led by New York Central, have been weak, though with the recovery already noted on Friday. Pennsylvania RR. closed yesterday at 82¼ against 84⅛ on Friday of last week; New York Central at 184 against 191½; Erie RR. at 59⅞ against 63⅜; Del. & Hudson at 173 against 178½; Baltimore & Ohio at 116½ against 118¼; New Haven at 121 against 122⅜; Union Pacific at 227½ against 231⅞; Southern Pacific at 124 against 124; Missouri Pacific at 92 against 92; St. Louis-San Francisco at 112 against 113; Missouri-Kansas-Texas at 54¼ against 58; Rock Island at 120½ against 125⅛; Great Northern at 99¾ against 99, and Northern Pacific at 95⅜ against 93⅞.

The oil shares have declined with the rest. Standard Oil of N. J. closed yesterday at 59⅛ against 61⅞ on Friday of last week; Simms Petroleum at 24½ against 25; Skelly Oil at 29 against 29⅝; Atlantic Refining at ex-div. 38½ against 40⅞; Texas Corp. at 51½ against 52⅞; Pan American B at 51⅝ against 52⅞; Phillips Petroleum at 30⅜ against 30¾; Richfield Oil at 23⅞ against 23½; Standard Oil of N. Y. at 31½ against 32¼, and Pure Oil at 21⅝ against 22⅜.

The copper shares have been no exception to the rule. Anaconda Copper closed yesterday at 72 against 76 on Friday of last week; Kennecott Copper at 56 against 58¼; Calumet & Hecla at 29½ against 30½; Andes Copper at 33½ against 34⅞; Inspiration Copper at 26¾ against 28¾; Calumet & Arizona at 76¾ against 84; Granby Consolidated Copper at 55½ against 57; American Smelting & Refining at 71⅞ against 73⅞, and U. S. Smelting & Refining at 33¼ against 33⅞.

Stock exchanges in the important European financial centers remain hesitant and uncertain with trading of small proportions and the main trend of prices slightly downward. Statistics of trade and industry are not considered encouraging and a decided tendency to reduce labor forces is reported in some over-expanded industries. Business developments in Europe are viewed as dependent to a great extent on the course of affairs in America, but in this respect much uncertainty exists. Political matters, such as the fall of the Tardieu Cabinet in France Monday also have contributed to the instability of financial markets. Cabinets in all of the larger European countries are based on insecure parliamentary support and there is constant apprehension of Governmental change and experiment. The purely financial outlook, however, continues to improve. Although the last reductions of central bank rates have only just been placed in effect, discussion

turned this week to the possibility of additional cuts at London and Berlin. London also reports greater activity in the market for new capital issues owing to oversubscription last week of a short-term Indian Government loan. Several large new issues are impending at London, reports state, but the tendency is to make haste slowly as the market's ability to absorb new capital issues is still limited.

The London Stock Exchange was dull in the opening session of the week, and prices worked downward to some extent. British funds were easier on evidence of tightness in the money market. British industrials were featured by a drop in shares of the Inveresk Paper Company, while international issues also lost ground. After a further weak opening Tuesday, prices of leading British industrials recovered, giving a better tone to the market. Rhodesian copper stocks also improved, but gilt-edged securities were again depressed. French bonds listed on the London market were but little affected by the fall of the Tardieu Cabinet. A more confident tone prevailed at London Wednesday, with improved reports from New York contributing to the general cheerfulness. Gilt-edged stocks remained dull and quotations were again shaded, but the industrial section made progress while international issues advanced substantially. The Stock Exchange relapsed into extreme quietness Thursday, partly in consequence of a drop in international issues which followed disquieting dispatches from New York. Easier conditions in the money market caused slight increases in the gilt-edged section, but prices in most other departments of the market were inclined to sag. Gilt-edged issues were steady at London yesterday, but other sections of the market were irregular.

The Paris Bourse was dull and heavy Monday, with uneasiness over the political situation much in evidence. Selling developed on a fairly widespread scale and prices of French and foreign stocks alike were forced to levels much below the previous quotations. Slight improvement occurred toward the end of the day, with partial recovery taking place in a few issues such as Suez and Pechiney. Fall of the Tardieu Government late Monday caused some apprehension regarding the action of the Bourse Tuesday, but prices remained comparatively unaffected by the crisis. Trading remained slack and the course of prices was again downward, but not on an alarming scale. Rentes weakened decidedly and Suez shares also fell sharply, but the decline was gentle in other departments. The belief gained ground Wednesday that the new Government to be formed in Paris might favor heavier reduction of taxes than was proposed by the Tardieu Cabinet, and some optimism was caused on the Bourse by this circumstance. Trading was slightly better and prices as a whole moved slowly upward. This was succeeded, however, by irregularity Thursday and an almost completely stagnant market. Selling outweighed buying as the political crisis continued and prices moved downward to a degree. Prices on the Bourse were easy yesterday, owing to the formation of a Radical Government.

The Berlin Boerse was quiet and irregular in the first session of the week. The tendency was influenced by a drop in Siemens shares in the early trading, but improvement set in later and most of the losses were recovered. Trading was of small proportions and price changes also were of minor importance. Tuesday's session on the Boerse was characterized by general weakness, with international issues showing the most pronounced losses. Chemical shares and artificial silk stocks led the market downward. Uncertainty in the political situation prepared the ground for successful bear attacks, dispatches said. Further weakness followed in Wednesday's session, but the losses were less pronounced. Trading was of small proportions and business dwindled almost to the vanishing point toward the close of the session. Although the opening Thursday was somewhat uneasy, covering purchases by bear operators soon produced a better tone and leading stocks advanced several points. Swiss purchases of electrical issues listed on the Boerse aided the recovery. The artificial silk group advanced sharply, while improvement also took place in chemical issues. The Boerse was steady yesterday, and previous gains were maintained.

Proceedings of the London naval armaments conference have been brought to the stage where all five delegations have issued preliminary statements on naval aims and requirements, permitting the thirty accredited representatives to discuss the basic material considerations involved in limitation and reduction. Dino Grandi, Foreign Minister of the Rome Government, issued a statement on the Italian position at the conference Wednesday, following in this respect the precedent set by the United States, British, French and Japanese delegations in previous weeks. Even before the Italian declaration was made, discussion of means for securing a five-power naval accord on all classes of vessels had been started. These negotiations were based largely on the statement given out by Premier Tardieu Feb. 13, in which French naval tonnage on Dec. 31 1936 is to be 724,479 English tons under the present program. The more important discussions were brought to a sudden halt, however, by the unexpected and peculiarly untimely fall of the French Cabinet Monday on a minor issue. Other delegations in London were immediately notified by the French that neither the French diplomats nor the French experts would take part in the naval negotiations until further notice. As a result of the situation thus produced, the leading delegates of the United States, Britain, Italy and Japan consulted Wednesday and decided to adjourn the conference for a week so that the French statesmen might have an opportunity to adjust their domestic situation. A short official communication was issued Wednesday stating that the naval conference would stand adjourned until Wednesday, Feb. 26. The committee of naval experts is to continue in the meantime the "work upon which it is now engaged."

Difficulties faced by the conference in achieving its widely heralded aims of limitations and reduction appeared over the past week-end in ever graver light. M. Tardieu's statement on France's naval needs and the French building program until 1936 was viewed as the particular stumbling block to reduction. A door to reduction was opened by Premier Tardieu, however, before he left London Feb. 14 to attend a Cabinet meeting in Paris. In a conversation with Prime Minister MacDonald, a dispatch to the New York "Times" reported, M. Tardieu stated that the French would reduce their naval program in the measure in which they received guarantees of security. On the basis of semi-official declarations

in French quarters, the dispatch added that "the French Premier meant that if all nations represented here were to agree to consult in case of danger of war he would cut his program by 10%, while if they would agree in advance not to aid the aggressor in another war by supplying munitions and food, he would cut 20%." Britain is ready to make such an agreement not to help the aggressor, the dispatch said, and it was considered therefore that the force of M. Tardieu's suggestion fell chiefly on the American delegation. Some members of the American delegation in London were disposed to weigh the proposal, it was indicated, but the majority were definitely opposed. In Washington, moreover, the suggestion "failed to bring any sympathetic response in authoritative quarters," according to a special to the New York "Times."

The conference, which began Jan. 21, has thus rounded out its first month with very little in the way of definite accomplishments. The high hopes at first entertained in various quarters have all been disposed of, a London report to the New York "Times" said. "As the conference approaches its second month it has been settled that battleships are not going to be done away with," the dispatch continued. "It is settled that submarines will still submerge when the meeting is over, and reduction has got so far into limbo that the statesmen have now realized that the chief results of the London conference will be some of the finest naval construction programs the world has yet seen. Italy will never be able to build what she demands. France will build most of what she demands. The Japanese will get an extra cruiser or two. Britain has considerable replacement to do. And for the United States to carry out the program the conference will provide for us to achieve parity with Britain by 1936 will call for building which will leave only small change out of $1,000,000,000." It was considered assured, however, that the meeting will result in a treaty of limitations on all classes of vessels, which "will be something that never existed before." There is a definite prospect, in addition, of a further conference in 1935, at which time greater progress is considered likely.

No change in the French position at the conference is likely because of the Cabinet crisis at Paris. The Tardieu Cabinet fell on a domestic issue having not the remotest connection with the naval program of the country. Moreover, all French leaders are in substantial agreement on the needs of the country as outlined by M. Tardieu. In a report of Tuesday by Edwin L. James, general European correspondent of the "Times," it was pointed out that "the paralysis of the naval conference because of the absence of the French is a very good indication of their key position. England will not fix her figures until she knows the French figures, and the Americans cannot fix theirs until they know Britain's. The Japanese fleet depends on the size of the American navy, while Italy stands pat on parity with France." The chief difficulty of the London gathering, it was contended, lies in the mistake the Washington conference of 1922 made with regard to France, in placing the French naval strength at one-third of that of America or England and below that of Japan. "There has been in France ever since a determination to overcome what they regard as an indignity," the dispatch added, "and now the London conference reaps the results of the error of the Washington conference. The French intend to place themselves about in the position Japan occupies with regard to England or America. They have the money to build up to this position and they are going to do it, treaty or no treaty, unless they get political assurances, which they calculate are worth so much tonnage."

Italian naval policy remains virtually the same as when the conference opened in the Royal Gallery of the House of Lords. A statement on the Italian position, issued Wednesday by Signor Grandi, began with a confirmation of previous Italian declarations. The desire for theoretical parity with France was reiterated in the statement that "Italy is prepared, a priori, to accept as a limit for her armaments any figure, no matter how low, provided it be not exceeded by any other Continental power." Italy's geographical position was described as "particularly unfavorable," since she has not the advantage of an ocean frontier, and moreover possesses no extra-Mediterranean naval bases. "Italy's problem is that of insuring her existence and not only that of safeguarding distant territories subject to her sovereignty or influence," the statement said. Italy, nevertheless, "strongly advocates reduction of naval armaments," and in tables of naval strengths appended to the statement, application of the principle of reduction is suggested from the Italian viewpoint. This consists chiefly of a willingness to postpone capital ship construction until 1936, and to consider abolition of capital ships. With regard to other classes of vessels, Signor Grandi declared specifically that Italian needs are governed by the strongest fleet possessed by any other Continental power.

Adjournment of the conference, which followed, was taken on the initiative of Secretary of State Stimson, who assumed the position that negotiations among the remaining delegations in the absence of the French might cause irritation. The atmosphere of the meeting, dispatches said, was distinctly less optimistic at the time of adjournment than in previous weeks. "It has been noticeable," a London report to the New York "Times" said, "that the American delegation has lost much of the optimistic enthusiasm which marked them up to this week. Even if the French were present the conference would still face difficult days. Not that there is any doubt that a limitation treaty will be written, but the statesmen have made too many political promises which they find themselves unable to carry out. Both the British and Americans misjudged the French stand, as they now are quite willing to admit." An address throwing some further light on the American position at the conference was delivered by Senator Joseph T. Robinson, Wednesday, before the American newspaper correspondents in London. Mr. Robinson gave little encouragement to suggestions for political arrangements. "My understanding is," he said, "that the people of the United States quite generally adhere to the traditional policy of our Government to avoid, if possible, involvement in European politics. They would repudiate emphatically any treaty expressly or impliedly obligating our Government to employ the army or the navy for the enforcement of obligations assumed by other nations. It is for this reason that they do not encourage their delegates to this conference to join in guarantees of security respecting areas remote from territory or possessions of the United States."

The Cabinet formed in France last November by Andre Tardieu was defeated in the Chamber of Deputies Monday on a minor issue, precipitating a national political crisis of great embarrassment because of the several important international conferences in progress. M. Tardieu has recently devoted all his time to the naval limitation conference in London, which, as stated above, has been adjourned for a week pending the formation of a new Government in France. An international gathering at Geneva for consideration of tariffs and a conference in Paris on the Eastern European reparations problem also have been halted by the fall of the Tardieu Cabinet. The development was totally unexpected at this time, even though it was well known that the Tardieu Government rested on a slim and insecure majority in the Chamber. Party differences would be held in leash, it was thought, until the naval conference ended and ratification of the Young plan protocol had been effected. These differences were suddenly brought to bear, however, in a debate on the budget, conducted for the Government by Finance Minister Henri Cheron. The insistence of the Finance Minister on retention of taxes to which the majority of the Deputies objected rolled up a storm of opposition which finally turned the Government out of office when M. Cheron made further tax concessions the occasion for a vote of confidence. A vote of no-confidence resulted by a majority of only five, and the Tardieu Government resigned in a body a few hours later.

M. Tardieu was forced to assume the role of a passive observer as the vote of 286 to 281 was taken which ended his first Cabinet. He returned to Paris from London late last week and was confined to his home with an attack of influenza. M. Cheron, as ranking member of the Cabinet in the absence of M. Tardieu, opposed steadily the efforts of the Deputies to secure reconsideration of proposed tax reductions. A strong campaign had been waged against the Finance Minister, who was accused of making the State "monstrously rich." During the debate, Monday, M. Cheron proposed the utilization of part of the large French surplus for the liquidation of some of her foreign debt. "I would like," he said, "to refund $75,000,000 of the 1928 loan and to buy on the American market the loans of $100,000,000 each issued in 1921 and 1924." Available records do not indicate the response of the Chamber to this suggestion. The first indication of an unfavorable vote occurred on a provision in the finance bill reducing the tax on unimproved property from 18 to 16%, which met with strong disapproval on the ground that the reduction was insufficient. A vote of confidence was demanded on this measure by M. Cheron, and the Government's majority was whittled down to 20. Finally, an effort was made to press through further reduction in the taxes paid by small shopkeepers whose wives work in the shop but receive no salary. M. Cheron again objected and asked for a vote of confidence. This time, however, the result was adverse and the coalition Cabinet formed on Nov. 2 last by the Center and Right Center parties came to an end. A survey of the voting indicated, according to a Paris report to the New York "Times," that the Republican-Socialist followers of Foreign Minister Aristide Briand deserted M. Tardieu and brought about his downfall.

President Gaston Doumergue promptly began, Tuesday, the round of political conferences that always precedes the formation of a new Cabinet in Paris. Such discussions are necessitated by the numerous parties in the Chamber and the fact that none has a sufficiently heavy representation to make it dominant. Former Premier Poincare, who resigned because of illness last summer, was the first leader called to the Elysee Palace. Although much recovered from his illness and several operations, M. Poincare informed the President that his physicians strongly advised him to remain out of politics for some time to come. It was remarked in Paris dispatches that he would consent to serve only in the event of a grave national crisis. After additional conferences, President Doumergue called upon Camille Chautemps, leader of the Radical-Socialist party, to form a Cabinet. M. Chautemps began late Thursday to form a Government of the Left and Left Center parties. M. Tardieu was asked to join the Cabinet as Minister of Marine and Vice-President of the Council of Ministers, so that he could return to London and continue the naval negotiations, but the former Premier declined. M. Briand, however, who holds something of a key position in the Chamber, agreed to accept the portfolio of Foreign Minister in the new Cabinet, and M. Chautemps was encouraged thereby to continue his efforts to form a Ministry. A tentative Cabinet was completed by M. Chautemps early yesterday, but his plans were upset by the refusal of the Left-Republicans, headed by M. Tardieu, to support the new Government. The Premier-designate asked President Doumergue for more time at noon, and proceeded to rearrange his portfolios. The new Ministry is expected to seek support chiefly from the Socialists, and its existence therefore is considered precarious.

M. Chautemps succeeded late yesterday in his endeavors to form a Cabinet. He informed President Doumergue that his slate had been completed and on leaving the Elysee Palace he announced that the Cabinet would meet to-morrow to frame the Ministerial declaration, which will be read to the Chamber of Deputies and the Senate on Tuesday. He also stated that he would start for London Wednesday with Foreign Minister Briand and several other Ministers to continue the negotiations at the London naval conference. The Cabinet is representative almost completely of the Left parties in the Chamber, and its majority in that body is likely to be very small. M. Chautemps will be President of the Council and Minister of the Interior in the new Government. Other portfolios and their holders will be: Minister of Justice and Vice-Prisedent of the Chamber, Theodore Steeg; Foreign Affairs, Aristide Briand; Finance, Charles Dumont; War, Rene Besnard; Navy, Albert Sarraut; Merchant Marine, Charles Danielou; Public Instruction, Senator Jean Durand; Public Works, Edouard Deladier (leader of the Radical Socialist party outside the Chamber); Commerce, Senator Georges Bonnet; Agriculture, Correze Queuille; Pensions, Dr. Gallet; Work, Louis Loucheur; Air, Laurent Eynac; Colonies, Lucien La Moureux; Minister of Telephone and Telegraph, Julian Durand, and Finance Budget (a new Ministry), Maurice Palmade.

Several minor advances have again been made in the protracted international endeavor to give complete operating effect to the new Young plan of German reparations payments and the Bank for International Settlements, which is an integral part of

the plan. Ratification by the German Reichstag of the Young plan protocol which the interested governments adopted at The Hague Jan. 20 is looked for within a few days. After this important action is taken, ratification will be sought in the parliaments of the creditor governments. A confident expectation that these definitive steps will present no great difficulties was indicated in the past week by arrangements to bring the Reichsbank into conformity with the plan and by the leasing of quarters at Basle for the temporary home of the Bank for International Settlements. A meeting of shareholders of the Reichsbank was held in Berlin last Saturday, and the new Reichsbank law was approved by an overwhelming majority. The law effects changes in the distribution of profits, the participation of the stockholders being limited beyond the guaranteed dividend of 8%, while the participation of the Reich Government is enlarged. Dr. Hjalmar Schacht, President of the Reichsbank, explained at the meeting that the arrangement will become valid only if the Young plan protocol is ratified by the Parliaments of the interested countries.

Temporary quarters of the Bank for International Settlements are to be set up in Basle, Switzerland, at the Hotel de l'Univers et de Savoy pending extensive alterations to the Kirschgarten House, which will house the bank permanently. In the meantime the make-up of the Board of Directors of the new institution has been virtually completed, according to a Washington report of Tuesday to the New York "Herald Tribune." The French directors are to be Emile Moreau, Governor of the Bank of France; Baron Brincard, President of the Credit Lyonnais, and Baron der Vogue, President of the Suez Canal Co. Sir Charles Addis, of the Hongkong & Shanghai Banking Corp., has been chosen definitely, the dispatch indicates, as one of the two British directors. The Belgian directors will be Emile Francqui, Vice-Governor of the Societe Generale de Belgique, and Paul van Zeeland of the Bank of Belgium. The United States will have as representatives of the private banking interests that will subscribe to the capital of the bank Gates W. McGarrah, now Chairman of the Board of the Federal Reserve Bank of New York, and Leon Fraser, New York attorney. The complete list of directors is to be made up, the dispatch stated, at a meeting in Rome early next week, which is to be attended by the Governors of the central banks of Britain, France, Germany, Belgium and Italy.

Difficulties were again encountered this week in the attempt to settle the problem of Eastern European reparations payments. Meetings of the committee named at The Hague to adjust this matter have been taking place in Paris under the chairmanship of Louis Loucheur, who was Minister of Labor in the Tardieu Government. The French Cabinet crisis brought the deliberations to a complete halt, but it was indicated in a Paris dispatch of Wednesday to the New York "Times" that an impasse had previously been reached. Although the technical labors of the meeting are virtually completed, signing of the accord has been delayed by the disposition of some powers to rescind concessions agreed to at The Hague. "The large powers now appear to regard the continued dispute with very little patience," the dispatch continued. "When the conference is renewed as soon as a new French Government is formed, they threaten to take matters into their own hands, as they are licensed to do in accordance with the treaties. Thus the strongest pressure is being put upon the smaller powers to come to some sort of agreement among themselves, for otherwise they face the prospect of France, Britain and Italy assuming complete charge of the negotiations and of consequently being forced to submit to a settlement which would very probably be a compromise for everybody concerned."

Formal sessions were begun at Geneva Monday of the conference called by the League of Nations to consider the advisability of a "customs truce" among European nations for a period of two or three years. The gathering resulted directly from the suggestions made by M. Aristide Briand of France at the League Assembly meeting last September for closer economic integration of European countries. The plans of the veteran French statesman remained conveniently vague, but the idea gained considerable renown and widespread discussions took place of the economic "United States of Europe" visualized in the suggestions. As a first step toward the desired end the current conference was called and non-European countries also were invited to attend the meeting. Twenty-nine States, mostly European, were represented at the opening session. The United States was represented by an observer, Edwin C. Wilson, first Secretary of the American Embassy at Paris. Colombia, Peru and Japan were the only non-European countries with fully accredited delegates present.

A broad conception of European economic organization was urged in the opening address of the Chairman, Count Carl von Moltke, of Denmark. The "tariff truce" which the meeting was called to consider might better be described by the more technical expression "consolidation of duties," the Chairman said. He laid much stress on the fact that for the first time in the economic sphere the League of Nations was witnessing the same direct contacts between responsible statesmen which in the political field has produced unquestionable results. M. Paul Hymans of Belgium also addressed the gathering in the opening session, warning the larger States of the danger of a new tariff war. William Graham, President of the Board of Trade, spoke in Tuesday's session. The British Minister declared there had been "widespread misunderstanding" of the purpose of the conference, and he added that it would be disastrous merely to stabilize tariffs for two or three years at existing levels. "The object of the conference," Mr. Graham continued, "is to induce fresh undertakings against tariff increases and trade impediments, and then, in the favorable atmosphere thus created, to make efforts looking toward the lowest possible reduction." Dr. Rudolph Schmidt, who spoke for Germany, pleaded for curtailment of the excessive protectionism and economic nationalism of recent years. Italian views on the proposed tariff truce were contributed Wednesday by Giuseppe Bottai, Italian Minister of Fascist Corporations. Collective agreements of an economic character were criticized frankly by Signor Bottai as "premature in their character and inapplicable in practice." "Signor Bottai made it evident that he had come to bury the project, not to praise it," a Geneva dispatch to the New York "Herald Tribune" said. Approval of the idea of a tariff truce was expressed for Portugal Thursday by Dr. A. Monteiro, who added the reser-

vation, however, that retroactive agreements would not be acceptable to the Lisbon Government. The Netherlands was arrayed in favor of the project by H. Colijn, who deplored the tendency to make reservations and declared that pessimism was unjustified.

A drastic swing toward the Left, or extreme communistic doctrines, has characterized the policy of the Russian Dictatorship in recent weeks, with the sweeping program of "socialization" embracing all phases of Russian existence. Joseph Stalin, Secretary General of the Central Committee of the Communist Party and the real Dictator of Russia, initiated the Leftward swing, partly as a consequence of factional disputes within the party last year. The Soviet leader made clear recently that the New Economic policy (Nep) is to be retained for some time longer, but he also stated that features of it will be discarded from time to time, as they no longer appear to serve the "work of socialism." Under this policy private initiative has been permitted in varying degrees since it was promulgated by Lenin. "Lenin said," M. Stalin declared some days ago, "that the Nep was retreat, but not defeat—preparation for a new attack on capitalist elements in town and country. Lenin said the Nep was introduced seriously and for a long period, but he never said it was introduced forever." The current trend of Russian policy was described in a Moscow dispatch from Walter Duranty, correspondent of the New York "Times," as that of retaining convenient features of the Nep such as banking, money exchange and the usual financial machinery of commerce and industry, while aiming nevertheless at systematic elimination of private enterprises on all but the smallest scale.

One feature of the Soviet program which has gained particular prominence in the past week concerns the attack of the Kremlin leaders on religious associations in Soviet Russia. Decrees have been issued severely limiting the activities of prelates and curtailing the legal rights of churchly bodies. Numerous churches have been closed throughout Russia and a five-year "anti-Christian plan" has been adopted, which aims at "a Godless Moscow and a Godless collectivized village." This program has called forth a flood of protests from many quarters. Some uncertainty has been introduced, however, by statements made by the Metropolitan Sergius, chief patriarch of the Russian Orthodox Church, last Sunday. In reply to questions put by newspaper men, this dignitary declared that religion never has been and is not now persecuted in the Soviet Union. Churches were closed, he said, not on the initiative of the authorities, but at the request of the people, in some cases at the request of the church goers themselves. It would appear, nevertheless, that strong objection is being voiced toward other faiths by the adherents of communism, who regard that doctrine as itself much of a religion.

In the economic sphere two features of the current Soviet policy stand out as of particular importance, as they indicate a return to the militant communism of the years 1918 to 1921. The first is the exorbitant taxation of all forms of private enterprise, while the second is the drive for rural socialization. Any enterprise larger than a small store or booth in the market-place is subjected to such heavy taxation as to amount to virtual confiscation, Mr. Duranty reports. A Moscow dispatch of Feb. 15 to the Associated Press adds the further detail that confiscation of private property is taking place on a huge scale for non-payment of taxes owed the Government by the "parasitical" classes. The rural-socialization program is a portentous one for the Soviet regime, since is involves collectivization of important grain producing regions in which small land holdings predominate. An attempt to apply a similar program 10 years ago very nearly caused a downfall of the Communist regime. It is on the friendly tolerance of the Russian peasants, comprising 90% of the Russian people, that the small body of communists relies and alienation of this tolerance is a dangerous procedure. Rural socialization has so far been applied successfully only in the case of the Kulaks, or proprietors of relatively large tracts. Against these the peasants usually make common cause with the communists. The trend toward small farms is indicated by the increase of such holdings from 20,000,000 in the first year of the Soviet regime to 30,000,000 by the end of 1928. Regional collectivization, which reports state is now to be tried, would affect the numerous small proprietors who have always objected decidedly to the process, and it is likely, therefore, to produce some interesting results.

There have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; at 6½% in Austria and Hungary; at 6% in Germany; at 5½% in Spain; at 5% in Norway and Denmark; at 4½% in Great Britain and Sweden; at 4% in Holland; at 3½% in Belgium and Switzerland, and at 3% in France. In the London open market discounts for short bills yesterday were 3⅞% against 4% on Friday of last week, and 3 13/16% for long bills against 3 15/16% the previous Friday. Money on call in London yesterday was 3¼%. At Paris the open market rate remains at 3%, and in Switzerland at 2¾%.

In its statement as for the week ended Feb. 15, the Bank of France reports a gain in gold holdings of 16,135,129 francs, raising the total of the item to 42,947,183,759 francs. Gold holdings in the corresponding week last year amounted to 34,026,098,489 francs. Bills bought abroad declined 2,000,000 francs, while credit balances abroad remain unchanged at 6,978,710,853 francs. Notes in circulation contracted 357,000,000 francs, reducing the total of notes outstanding to 69,071,985,655 francs, as compared with 62,618,999,005 francs at the corresponding week last year. A decline also appears in French commercial bills discounted of 349,000,000 francs, in advances against securities of 67,000,000 francs, and in creditor current accounts of 152,000,000 francs. Below we compare the various items for the past two weeks as well as with the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for for Week.		Status as of—		
			Feb. 15 1930.	Feb. 8 1930.	Feb. 16 1929.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	16,135,129	42,947,183,759	42,931,048,630	34,026,098,489
Credit bals. abr'd.		Unchanged	6,978,710,853	6,978,710,853	11,794,943,167
French commercial bills discounted	Dec.	349,000,000	6,343,758,980	6,392,758,980	5,939,856,679
Bills bought abr'd.	Dec.	2,000,000	18,712,339,375	18,714,339,375	18,297,246,031
Adv. agt. securs.	Dec.	67,000,000	2,511,058,782	2,578,058,782	2,325,439,919
Note circulation	Dec.	357,000,000	69,071,985,655	69,428,985,655	62,618,999,005
Cred. curr. acc'ts.	Dec.	152,000,000	17,387,550,606	17,539,550,606	18,683,511,295

The Bank of England statement for the week ended Feb. 19 shows an increase of £139,281 in gold hold-

ings. As this was accompanied by a contraction of £2,422,000 in circulation, reserves increased £2,562,000. The bank's total gold holdings now amount to £151,638,500 in comparison with £150,850,938 a year ago. Loans on Government securities fell off £6,130,000 and those on other securities £1,450,452. The latter is subdivided into "discounts and advances," which decreased £3,230,492, and securities which increased £1,780,040. There was shown a decrease in public deposits of £4,066,000 and in other deposits of £981,698. Other deposits consist of bankers accounts and other accounts. The former rose £83,369 and the latter fell off £1,065,067. The reserve ratio is now 61.47%, having risen from 56.43% a week ago and compares with 50.15% last year. The discount rate is unchanged at 4½%. Below we compare the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Feb. 19. £	1929. Feb. 21. £	1928. Feb. 22. £	1927. Feb. 23. £	1926. Feb. 24. £
Circulation	a345,580,000	351,819,000	134,068,000	136,603,685	141,138,190
Public deposits	13,871,000	15,076,000	15,032,000	17,833,762	16,065,199
Other deposits	93,583,692	102,828,000	94,536,000	98,477,824	106,176,402
Bankers' acc'ts	59,167,021	65,695,000	------	------	------
Other accounts	34,416,671	37,133,000	------	------	------
Govt. securities	38,581,855	46,331,000	31,902,000	29,964,848	38,242,828
Other securities	21,026,116	30,748,000	52,275,000	71,250,879	79,056,415
Disct. & advances	4,732,768	12,056,000	------	------	------
Securities	16,293,348	18,692,000	------	------	------
Reserve notes & coin	66,056,000	59,032,000	43,599,000	33,204,252	23,105,278
Coin and bullion	151,638,500	150,850,938	157,917,763	150,147,937	144,493,468
Proportion of reserve to liabilities	61.47%	50.15%	39.79%	28.54%	18.89%
Bank rate	4½%	5½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of Germany in its statement for the second week of February shows another gain in gold and bullion, this time of 25,073,000 marks. The total of gold is now 2,351,014,000 marks, which compares with 2,728,910,000 marks last year and 1,886,389,000 marks the year before. Reserve in foreign currency and silver and other coin register increases of 7,729,000 marks and 15,509,000 marks, while the items of deposits abroad and investments remain unchanged. Notes in circulation decreased 214,600,000 marks, reducing the total of the item to 4,166,354,000 marks, as compared with 4,077,262,000 marks in the corresponding week last year. An increase is recorded in notes on other German banks of 2,746,000 marks, in advances of 23,495,000 marks, and in other assets of 2,234,000 marks. Bills of exchange and checks and other liabilities register declines of 240,248,000 marks and 51,579,000 marks, while the item of other daily maturing obligations reveal a gain of 51,226,000 marks. Below we furnish a comparison of the various items of the bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for for Week. Reichsmarks.	Feb. 15 1930. Reichsmarks.	Feb. 15 1929. Reichsmarks.	Feb. 15 1928. Reichsmarks.
Gold and bullion	Inc. 25,073,000	2,351,014,000	2,728,910,000	1,886,389,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	83,532,000
Res've in for'n curr.	Inc. 7,729,000	401,206,000	100,354,000	892,822,000
Bills of exch. & checks.	Dec. 240,248,000	2,097,969,000	1,446,569,000	1,869,868,000
Silver and other coin	Inc. 15,059,000	153,827,000	125,364,000	78,153,000
Notes on oth. Ger. bks.	Inc. 2,746,000	16,828,000	23,471,000	22,660,000
Advances	Inc. 23,495,000	32,266,000	78,284,000	58,424,000
Investments	Unchanged	93,277,000	93,170,000	94,257,000
Other assets	Inc. 2,234,000	504,978,000	544,577,000	577,167,000
Liabilities—				
Notes in circulation	Dec. 214,600,000	4,166,354,000	4,077,262,000	3,784,432,000
Oth. daily matur. oblig.	Inc. 51,226,000	502,236,000	467,171,000	532,571,000
Other liabilities	Dec. 51,579,000	56,989,000	155,870,000	286,446,000

Money rates in the New York market remained this week at the easy levels established in previous weeks. Call loans on the Stock Exchange was steady in the earlier sessions at 4½% for all transactions, but a drop to 4% occurred yesterday as lenders were anxious to place their funds over the holiday. Withdrawals by the banks amounted to $30,000,000 Monday, $10,000,000 Tuesday, and $20,000,000 Thursday. Notwithstanding these withdrawals, funds were in larger supply than demand in most sessions of the market, and an overflow into the unofficial "Street" market occurred on most days. Street funds were available at 4%, or a concession of ½% from the official rate, Tuesday, Wednesday and Thursday. Greater ease prevailed yesterday and a concession of a full 1% was named in the unofficial market, so that trades were effected at 3%. Time loans remained unchanged. Brokers' loans against stock and bond collateral, as reported for the week ended Wednesday by the Federal Reserve Bank of New York, increased $44,000,000, making a total increase of $166,000,000 since the recent low point was reached on Dec. 24 1929. Gold movements at New York for the week ended Wednesday consisted of imports of $7,495,000 and exports of $10,000. No net change occurred in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loaning on Monday, Tuesday, Wednesday and Thursday was at 4½%, including renewals. On Friday there was a drop to 4%, which was the only rate for the day. The market for time money was easier on Monday and Tuesday, but firmed up again later. Rates each day have been 4¼@4½% for 30 days, 4½@4¾% for 60 days and for 90 days to four months, and 4¾@5% for five months and six months. The market for commercial paper displayed continued improvement, due in part to the large increase in bank buying. Rates for names of choice character maturing in four to six months continue at 4½@4¾%. Names less well known are quoted at 4¾@5%, with New England mill paper at 5%.

The market for prime bank acceptances continued fairly active during the early part of the week, but the volume of business diminished as the week advanced. The Reserve Banks increased their holdings of acceptances during the week from $276,084,000 to $281,057,000. Their holdings of acceptances for their foreign correspondents fell from $523,891,000 to $518,664,000. The posted rates of the American Acceptance Council remain at 3⅞% bid and 3¾% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rate varying widely. Open market rates for acceptances have also remained unchanged, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4	3⅞	4	3⅞	3⅞	3¾

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3⅞	3¾	3⅞	3¾	3⅞	3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 4 bid
Eligible non-member banks ..... 4 bid

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Feb. 21.*	*Date Established.*	*Previous Rate.*
Boston	4	Feb. 13 1930	4½
New York	4	Feb. 7 1930	4½
Philadelphia	4½	Jan. 16 1930	5
Cleveland	4½	Feb. 8 1930	5
Richmond	4½	Feb. 7 1930	5
Atlanta	4½	Dec. 10 1929	5
Chicago	4	Feb. 8 1930	4½
St. Louis	4½	Feb. 11 1930	5
Minneapolis	4½	Feb. 8 1930	5
Kansas City	4	Feb. 15 1930	4½
Dallas	4½	Feb. 8 1930	5
San Francisco	4½	Dec. 6 1929	5

Sterling exchange has been dull and irregular, moving down to new lows for the year on Tuesday and Wednesday, but making a sharp recovery on Thursday in an active market. In Wednesday's trading sterling cable transfers sold as low as 4.85⅞, touching a new low for the year. On Thursday the rate moved up to 4.86¼ toward the close, and this figure was again reached on Friday. The range this week has been from 4.85½ to 4.85⅞ for bankers' sight, compared with 4.85 11-16 to 4.86⅛ last week. The range for cable transfers has been from 4.85⅞ to 4.86¼, compared with 4.86 15-32 to 4.86⅜ a week ago. Current rates compare with the high for the year of 4.88 1-16 for cable transfers reached in January. The low rates which prevailed on Tuesday and Wednesday left sterling about one cent above the gold import point to New York. Figures used in theoretical calculations of the gold point at this time are 4.84 15-16 to 4.85. However, gold losses by England do not seem an immediate prospect. The comparative firmness of Thursday's and Friday's market was attributed to weakness in the stock market here which induced profit taking by foreign investors and created a brisk demand for sterling. At the same time there were some evidences of a revival of public interest in the London Stock Exchange. In the main the weakness of sterling since January is believed to be due to the transfer of balances to this side both on account of sums due and for investment. The London money market has been showing ease for some time and on Wednesday 3-months bills were quoted in London at 3 27-32%.

The weekly Bank of England statement illustrates the attempts of the Bank to prevent further softening of rates. Total contraction of holdings of securities and advances amounted to more than £9,000,000 during the week ended Feb. 20 and in addition there was a reduction of circulation by about £2,422,000. At the same time the institution's banking reserves rose to a record high since consolidation of the note issue, and the ratio of reserves to deposit liabilities stood at 61.47% against 50.15% a year ago. Bankers say that the impression exists in London that a further reduction in the Bank of England rate should be possible at no very distant date. The feeling arises from the movement of large amounts of gold now on the way to London from Australia and South Africa. The total amount so far in sight exceeds £9,000,000. That the Bank of England views the outlook with confidence seems to be indicated by the fact that during the past few weeks it has offered no competition for gold arriving in the open market. The Bank's withdrawal from the market has enabled Germany to acquire the weekly arrivals of gold at a profitable price and in satisfaction of credits which it has acquired directly or indirectly in the London market. This week again German interests have taken all open market offerings. Normally sterling should be relatively firm at this season and continue so until around August. London dispatches state that the weakness of sterling at New York is partly due to what may be termed a mild "flight from the pound" because in addition to the transfer of French funds from London to other markets, including New York, there is a revival of British interest in American securities. Unless greater confidence is established in the London security markets this movement of funds from London to New York must continue. This week the Bank of England shows an increase in gold holdings of £139,281, the total standing at £151,638,500, compared with £150,850,938 a year ago. On Saturday the Bank of England sold £8,608 in gold bars and exported £2,000 in sovereigns and bought £8 in foreign gold coin. On Monday the Bank sold £1,719 in gold bars. On Tuesday the Bank seems to have taken none of the open market gold. Of the total of £903,000 available approximately £850,000 was taken for account of Germany. Approximately £2,000,000 gold was shipped to Spain for London during the week representing balances of £4,000,000 gold authorized by the Spanish Government for shipment to London to support peseta exchange. Approximately £500,000 of this gold was offered in the open market in London on Wednesday and taken for German account. To the surprise of the market £1,500,000 of the Spanish gold offered on Thursday was taken for German account. The price paid by the German interests was 84s. 11d.

At the Port of New York the gold movement for the week Feb. 13-Feb. 19 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $7,495,000, of which $5,432,000 came from Brazil, $1,956,000 from Bolivia, and $107,000 chiefly from other Latin American countries. Gold exports totaled $10,000 to Germany. The Reserve Bank reported no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 13-FEB. 19, INCLUSIVE.

Imports.	*Exports.*
$5,432,000 from Brazil	$10,000 to Germany
1,956,000 from Bolivia	
107,000 chiefly from other Latin American countries	
$7,495,000 total	$10,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

Canadian exchange moved more favorably to Montreal during the week. frequently equaling the best level of the year. Since October and November, when Montreal funds were quoted at the widest discount for any normal post-war period, exchange on Montreal has tended, in view of lack of attraction in New York, toward a steady appreciation. Usually at this season Canadian funds are at a premium against American dollars, but the wheat situation and the reluctance of Canadian bankers to ship gold have prevented appreciation at this time. On Saturday Montreal funds were at 25-32 of 1% discount; on Monday at 23-32 of 1%; on Tuesday at 39-64; on Wednesday at 9-16; on Thursday at 7-16, and on Friday at 17-32 of 1% discount.

Referring to day-to-day rates sterling exchange on Saturday last displayed an easy tone. Bankers' sight was 4.95 11-16@4.85 13-16; cable transfers, 4.86⅛@4.86 3-16. On Monday exchange continued under pressure. The range was 4.85 17-32@4.85¾ for bankers' sight and 4.86 1-32@4.96 3-32 for cable

transfers. On Tuesday the market continued under pressure. Bankers' sight was 4.85½@4.85⅝, cable transfers, 4.85 15-16@4.86. On Wednseday the market was irregular and sterling moved to a new low for the year. The range was 4.85½@4.85⅝ for bankers' sight and 4.85⅞@4.86 for cable transfers. On Thursday the market became active and firmer. The range was 4.85⅝@4.85⅞ for bankers' sight and 4.86@4.86¼ for cable transfers. On Friday firmness continued, the range was 4.85 11-16 @4.85⅞ for bankers' sight and 4.86 11-16@4.86¼ for cable transfers. Closing quotations on Friday were 4.85 25-32 for demand and 4.86 5-32 for cable transfers. Commercial sight bills finished at 4.85⅝, sixty-day bills at 4.82 3-16, ninety-day bills at 4.80 11-16, documents for payment (60 days) at 4.82 3-16, and seven-day grain bills at 4.85 1-16. Cotton and grain for payment closed at 4.85⅝.

Exchange on the Continental countries has been irregular and weak, following the trend of sterling, with a slight firmness developing in Thursday's market in sympathy with sterling. German marks are relatively firmer than the other European rates and more in demand, largely due to transfers of funds from other centres to supply German credit needs. As noted above, German interests again secured the major share of the open market gold on offer in London. The steady flow of funds to the German centres is bringing about an appreciable ease in the Berlin money market and bankers are expecting a further reduction in the Reichsbank's official rediscount rate, which continues at 6%. Paris, Zurich, and Amsterdam seem to be at present the chief lenders to Berlin. Berlin dispatches state that the Reichsbank is opposing further purchases of London gold by German arbitrage houses. It is stated that without any additional strengthening of its own gold reserves the Reichsbank could increase its credit to domestic trade by at lease 1,000,000,000 marks. Arbitrage houses, however, desire to buy gold notwithstanding the Reichsbank's wish to the contrary. Financial circles say that the Reichsbank cannot prevent arbitrage purchases except by reducing its discount rate and that this is one reason for expecting such a reduction. The Reichsbank statement for the week ended Feb. 15 shows an increase in gold holdings of 26,000,000 marks, the total standing at 2,351,000,000 marks.

French francs following the general trend of the European exchanges moved down to a new low for the year at 3.91 in Wednesday's trading, which compares with the high for the year of 3.93 15-16. Dollar parity is 3.92. Finance Minister Henri Cheron, who resigned with the Tardieu ministry, in a speech before the Chamber of Deputies last week implied that the placing of French funds abroad, which is regarded not only as inevitable but desirable because of the low rate prevailing in market, would be accomplished in such a way as to have little depressing effect on the franc. This was to have been arranged by having the Bank of France dispose of portions of its large holdings of sterling and dollars to those wishing to export funds. Such a move would obviate the selling of francs against dollars and sterling in the exchange markets of London and New York. At the same time by absorbing francs in return for its holdings of foreign exchange the Bank of France would be enabled to contract its note circulation, which would in itself have a firming influence on francs. However, a new government may bring a new policy to bear in this respect. Governor Moreau of the Bank of France has expressed himself publicly in favor of a free gold market at Paris, with no move to be made to counteract exports within reason as a result of declining exchange rates. At present rates further gold imports by Paris seem to be precluded.

The London check rate on Paris closed at 124.30 on Friday of this week, against 124.17 on Friday of last week. In New York sight bills on the French center finished at 3.90 15-16, against 3.91¼ on Friday of last week; cable transfers at 3.91 3-16 against 3.91½; and commercial sight bills at 3.90¾, against 3.91. Antwerp belgas finished at 13.91½ for checks and at 13.92½ for cable transfers, against 13.92½ and 13.93½. Final quotations for Berlin marks were 23.86½ for checks and 23.87½ for cable transfers, in comparison with 23.66¼ and 23.87¼ a week earlier. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23 1-16 and 5.23 5.16 on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.60½ against 0.60½; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war have reflected the main trends of sterling and the Continentals, although the fluctuations have been within narrow limits and trading in these currencies in the New York market has been relatively dull. Holland guilders, the more active of the neutrals, are relatively weak. In Monday's trading guilder cables sold as low as 40.08, a new low for the year, which compares with a high for the year of 40.34½ and with dollar parity of 40.20. The weakness in the guilder is attributed largely to the demand for other currencies in Amsterdam, chiefly to supply foreign credit and security markets. There is believed to be an especially strong flow of Dutch funds to Germany and it is currently reported that there is a movement of Holland funds for investment purposes to both London and New York. The Scandinavian exchanges have been dull but relatively steady. Spanish pesetas, while fluctuating more widely than any other European unit owing to speculative operations, confined chiefly to the European market, have again been weak. As noted above in the report on sterling exchange, approximately £2,000,000 of Spanish gold was sent to London to support peseta exchange. To the surprise of bankers this gold was offered in the open market and practically all of it was taken for German account.

Bankers' sight on Amsterdam finished on Friday at 40.07, against 40.06¾ on Friday of last week; cable transfers at 40.09, against 40.08¾; and commercial sight bills at 40.04, against 40.03½. Swiss francs closed at 19.28½ for bankers' sight bills and at 19.29½ for cable transfers, in comparison with 19.28¾ and 19.29¾ a week earlier. Copenhagen checks finished at 26.75½ and cable transfers at 26.77, against 26.76½ and 26.78. Checks on Sweden closed at 26.81 and cable transfers at 26.82½, against 26.80½ and 26.82; while checks on Norway finished at 26.71½ and cable transfers at 26.73, against 26.71½ and 26.73. Spanish pesetas closed at 12.32

for checks and at 12.33 for cable transfers, which compares with 12.49 and 12.50 a week earlier.

The South American exchanges have been relatively steadier, owing largely to gold exports throughout the past few months from Buenos Aires and Rio de Janeiro to New York and London. Nevertheless, Argentine and Brazilian exchange while currently steadier continue to display an easy undertone. The weakness in Argentine, as frequently noted, is ascribed chiefly to the low prices of Argentine products. Recent advices state that the inelasticity of the Argentine currency, rather than the loss of gold, was responsible for the recent closing of the Argentine conversion office. Of course, the cessation of foreign lending combined with the lower prices for agricultural products, was largely responsible for the outflow of gold from Argentina prior to the closing of the conversion office. A current review of the Bank of America, N. A., says that the inelasticity of the Argentine currency results from the fact that as the gold reserves of the conversion office diminish, the number of paper pesos in circulation is automatically reduced. For every gold peso withdrawn from the conversion office 2.27 paper pesos must be retired from circulation. Consequently the loss of about $5,000,000 gold pesos from the conversion office between June 30 1928 and Dec. 20 1929 resulted in a very considerable contraction in the volume of paper money in circulation, with some little accompanying inconvenience to Argentine trade and industry. As a result, toward the latter part of 1929 the ratio of gold in the conversion office to paper pesos in circulation still remained around 80%. Argentine paper pesos closed at 37 11-16 for checks, as compared with 37 11-16 on Friday of last week; and at 37 3-16 for cable transfers, against 37¾. Brazilian milreis finished at 11 3-16 for bankers' sight and at 11¼ for cable transfers, against 10 15-16 and 11. Chilean exchange closed at 12 9-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 4.00 for checks and at 40.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are essentially unchanged from the past several weeks. Chinese quotations are ruling low and fluctuating almost strictly with the low prices current for silver which the present week tumbled further to another new low in all time. Japanese yen are steady and practically pegged as the result of the credits established in London and New York. Recent dispatches from Tokio say that a part of Japan's campaign for rationalizing industry must include an attempt to contract note issue within the empire and thereby reduce prices, according to the governor of the Bank of Japan. Closing quotations for yen checks yesterday were 49.15@49 7-16, against 49⅛@49 7-16. Hongkong closed at 38⅛@39 9-16, against 38⅝@38 11-16; Shanghai at 48@48¼, against 48¾@49⅛; Manila at 49⅞, against 49½; Singapore at 56⅛@56⅝, against 56 3-16@56⅝; Bombay at 36 5-16, against 36⅜; and Calcutta at 36 5-16, against 36⅜.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 FEB. 15 1930 TO FEB. 21 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140625	.140600	.140607	.140588	.140641	.140632
Belgium, belga	.139275	.139245	.139229	.139220	.139227	.139250
Bulgaria, lev	.007220	.007215	.007215	.007220	.007215	.007215
Czechoslovakia, krone	.029592	.029590	.029592	.029598	.029597	.029597
Denmark, krone	.267670	.267628	.267552	.267540	.267531	.267603
England, pound sterling	4.861114	4.860407	4.859277	4.859161	4.860298	4.861193
Finland, markka	.025167	.025160	.025162	.025160	.025165	.025165
France, franc	.039135	.039129	.039116	.039101	.039107	.039109
Germany, reichsmark	.238680	.238644	.238554	.238534	.238600	.238661
Greece, drachma	.012969	.012960	.012958	.012959	.012955	.012959
Holland, guilder	.400809	.400832	.400912	.400967	.400898	.400878
Hungary, pengo	.174769	.174773	.174773	.174772	.174741	.174737
Italy, lira	.052326	.052322	.052317	.052324	.052342	.052347
Norway, krone	.267342	.267305	.267265	.267231	.267222	.267277
Poland, zloty	.111970	.111925	.111975	.111915	.111915	.111915
Portugal, escudo	.044950	.044950	.045016	.044950	.044962	.044945
Rumania, leu	.005957	.005950	.005950	.005953	.005948	.005946
Spain, peseta	.124882	.123290	.122500	.125131	.124914	.123197
Sweden, krona	.268126	.268123	.268155	.268150	.268170	.268180
Switzerland, franc	.192908	.192900	.192882	.192834	.192874	.192901
Yugoslavia, dina	.017608	.017601	.017600	.017603	.017600	.107596
ASIA—						
China—						
Chefoo tael	.503541	.502916	.502083	.500000	.497291	.498541
Hankow tael	.496406	.495468	.492031	.492812	.490937	.491562
Shanghai, tael	.483125	.482678	.482857	.478928	.477607	.479553
Tientsin tael	.510416	.508541	.508125	.506041	.503541	.504791
Hong Kong dollar	.382285	.381517	.381607	.381035	.380714	.380446
Mexican dollar	.347812	.347500	.346520	.344062	.342812	.344062
Tientsin or Peiyang dollar	.349166	.347916	.347500	.345416	.434166	.345000
Yuan dollar	.345833	.344583	.344166	.342083	.340833	.341666
India, rupee	.362453	.362339	.362253	.361950	.351885	.351646
Japan, yen	.491243	.491262	.491287	.491156	.491309	.491481
Singapore(S. S.) dollar	.560183	.560150	.560000	.559875	.559875	.559875
NORTH AMER.—						
Canada, dollar	.991805	.992760	.993229	.994435	.995034	.994965
Cuba, peso	1.000497	1.000500	1.000343	1.000375	1.000250	1.000250
Mexico, peso	.476000	.475800	.475925	.476050	.475725	.475850
Newfoundland, dollar	.989187	.990375	.990750	.992125	.992375	.992312
SOUTH AMER.—						
Argentina, peso (gold)	.860026	.858047	.858311	.859170	.854164	.855430
Brazil, milreis	.110295	.110500	.110607	.110962	.110950	.111215
Chile, peso	.120311	.120306	.120296	.120295	.120313	.120321
Uruguay, peso	.888796	.884937	.883363	.881464	.880473	.879852
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wednesday Feb. 19.	Thursday, Feb. 20.	Friday, Feb. 21.	Aggregate for Week.
$	$	$	$	$	$	$
157,000,000	145,000,000	169,000,000	138,000,000	128,000,000	167,000,000	Cr. 874,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	February 20 1930.			February 21 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,638,500	--------	151,638,500	150,850,938	--------	150,850,938
France a	343,577,470	(d)	343,577,470	272,212,757	(d)	272,212,757
Germany b	110,061,300	c994,600	111,055,900	136,445,500	994,600	137,440,100
Spain	102,695,000	28,532,000	131,227,000	102,371,000	28,270,000	130,641,000
Italy	56,126,000	--------	56,126,000	54,640,000	--------	54,640,000
Netherl'ds.	36,418,000	--------	36,418,000	36,213,000	1,874,000	83,087,000
Nat'l Belg.	33,618,000	1,287,000	34,905,000	25,856,000	1,267,000	27,123,000
Switzerl'd	22,436,000	950,000	23,386,000	19,271,000	1,844,000	21,115,000
Sweden	13,563,000	--------	13,563,000	13,094,000	--------	13,094,000
Denmark	9,574,000	382,000	9,956,000	9,595,000	468,000	10,063,000
Norway	8,146,000	--------	8,146,000	8,159,000	--------	8,159,000
Total week	887,853,270	32,145,600	919,998,870	828,508,195	34,717,600	863,225,795
Prev. week	886,478,194	32,160,600	918,638,794	730,052,771	34,846,600	764,899,371

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The London Conference and the Change of Government in France.

The unexpected fall of the Tardieu Government on Monday, and the decision on Wednesday to adjourn the Naval Conference for one week, call a halt in the work of a conference whose progress has already been slow, and delay still further the agreement which everybody hopes may still be reached. Fortunately, the overthrow of the Tardieu Ministry was not due to dissatisfaction with the policy of M. Tardieu at London; on the contrary, there has been every reason to believe that his course has had the general approval of public opinion in France without regard to party. A finance bill, carrying with it the reduction of some taxes and the retention of others, has been under fire in the Chamber of Deputies ever since it was introduced, the strict economy upon which the Finance Minister, M. Cheron, stoutly insisted having offered a number of points of attack. The defeat of the Government on a minor item of the bill was one of those "flukes" of which French politics afford a good many illustrations, the Government itself being caught unawares and the adverse majority being, apparently, as much a surprise to the Opposition as it was to the Government supporters.

The action of the Government in promptly resigning, while it was strictly in line with political precedent, constituted in fact a bold challenge to the Opposition to take over the control of affairs and make good the criticisms in which it has continually indulged. It will be recalled that the accession of M. Tardieu to power was preceded by an interregnum of several weeks in which a number of Opposition leaders, representing particularly the two powerful groups of Socialists and Radical Socialists, were invited to form Ministries but failed to obtain the necessary support. M. Tardieu, whose Ministry was received with unexpected favor and addressed itself to its task with notable energy, is thought to have erred in thinking that his support was stronger than it really was, and his prolonged absences from Paris, first at The Hague during the reparations conference, and immediately thereafter at London, doubtless contributed to give his opponents the opportunity of obstruction of which they made unexpected use. Failing M. Poincare, whose return to power would have been generally acclaimed, but whose health forbade him to assume the labors of the premiership. M. Tardieu carried the war into the enemy's camp by suggesting to President Doumergue that the Opposition should be given a chance to try its hand. The result was the reported formation on Friday of a Ministry representing a coalition of the Left parties, with Camille Chautemps as Premier and M. Briand as Foreign Minister. Paris dispatches, however, expressed serious doubt whether the new Ministry would last long, and forecast the probable return of M. Tardieu with a reconstructed Cabinet.

Aside from the unavoidable delay, there is no reason to expect that the change of Government will make any important difference in the French demands at London or weaken the influence of France in the Conference. The French demands, embodied in the statement issued on Feb. 11 asking for a fleet of 724,479 English tons by the end of 1936, with 240,000 tons of the amount to be built during that period, contained nothing new. The general nature of the French demands was known weeks before the Conference met, and the statement of Feb. 11 was only a concrete presentation of what all along had been expected. There is very little reason to think that any French Government, whether radical or conservative, will modify claims which embody what France has long since decided is necessary for its defense. There is less reason for so thinking because the French tonnage figures, large as they are, represent also a determination on the part of France to recover the relative position in naval strength of which it has always felt that the Washington Conference deprived it. It has been galling to French national pride to realize that, as a result of the Washington agreement, France ranks as a naval Power below Japan, and the great personal popularity of M. Briand has not won him forgiveness for his lack of diplomatic skill at the Washington parley.

Nevertheless, at two points in particular the French position in the Conference is disturbing. It has been increasingly evident, as the Conference has proceeded, that whatever other agreements were eventually concluded, it was unlikely that there would be any actual reduction of present naval tonnage. Doubt began when it was realized, as it appears not to have been realized at the beginning, that the much talked of cruiser parity between Great Britain and the United States, at whatever figure it was fixed, would still call for extensive cruiser building by the United States if theoretical parity was to become actual. The doubt was strengthened by the demand of Italy for a tonnage equal to that of any other Continental Power, by the practical conclusion that neither the battleship nor the submarine would be abolished, and by the discovery that the United States had included in its program a new battleship equal in tonnage and cost to the British "Rodney" and "Nelson" type. The doubt became virtually a certainty when France, in its statement of Feb. 11, reiterated the demands which it had outlined in its earlier reply to the invitation to the Conference. The utmost, apparently, that is now to be expected of the Conference is that it may agree to some limitation of armaments, for a period say of five years, at the end of which time another Conference may be convened to attack the question of reduction. Unless the whole atmosphere of the Conference undergoes some radical change, we shall have, when the sessions are over, the prospect of larger naval armaments than there are now, with only the check of some agreed limitation to prevent additional construction from going too far.

As far as reduction is concerned, then, the present outlook is not favorable for the well-meant plans of Mr. Hoover and Mr. Ramsay MacDonald. The second point in the French program is at least equally serious. In presenting the French demands to the Conference, M. Tardieu has made it plain that the tonnage figures can be lowered only if France receives from the Powers some further assurance of security. It might with propriety be asked what more security France can wish than it now enjoys. It has the discriminatory provisions of the Treaty of Versailles, the League of Nations, the World Court, the treaties of alliance with Poland, Rumania and Czechoslovakia, and the Paris peace pact. It is constructing an elaborate line of fortifications along its entire eastern and northeastern frontier at an estimated cost, over five years, of 2,000,000,000

francs, and it has the largest and best equipped army in the world. If ever a country could be regarded as secure, France would seem to be that country.

Recent dispatches from London, however, have outlined two possibilities, against both of which the United States in particular may well be on its guard. One is the suggestion of a kind of Mediterranean Locarno, a naval undertaking of non-aggression and mutual guaranty in that region; the other, described as an implementation of the Paris Pact, involves an agreement among the Powers to consult together in the event of a threatened war regarding the course to be taken to avoid hostilities. To each or both of these agreements it is covertly hoped that the United States may in some way be induced to become a party. In other words, the United States is to embrace a proposition for becoming involved in some near or remote way in European politics as the only alternative to an agreement under which France will be at liberty to increase its naval tonnage by 240,000 tons in the next five years, and with Italy also free to build as large a proportion of that amount as it may see fit.

There are disquieting rumors that some members or attaches of the American delegation, alarmed at the prospect of having to abandon hope of securing naval reduction, are inclined to favor some form of American participation as a means of holding France and Italy in check. London dispatches on Thursday were especially disturbing on this point. We are glad to see that Senator Robinson, however, speaking for the delegation at a luncheon given by the American correspondents on Wednesday, repudiated with some emphasis the suggestion. "My understanding is," he said, "that the people of the United States quite generally adhere to the traditional policy of our Government to avoid, if possible, involvement in European politics. They would repudiate emphatically any treaty expressly or impliedly obligating our Government to employ the army or the navy for the enforcement of obligations assumed by other nations. It is for this reason that they do not encourage their delegates to this Conference to join in guaranties of security respecting areas remote from territory or possessions of the United States."

Senator Robinson spoke only of guaranties affecting foreign territory. His disclaimer is equally applicable, however, to any agreement having for its object the enforcement of the Paris Pact. It requires little imagination to see that an agreement of that kind would be used by European Powers to drag the United States into controversies or threatened controversies in which it had no concern, each Power that thought it had the better case bidding for American support. It should be pointed out, moreover, that American participation in a security agreement for France, or, for that matter, the conclusion of such an agreement with the United States left out, would not necessarily lower very greatly the demands of France. The correspondent of the New York "Times" suggests that France might be expected to modify its tonnage demands by 20% of M. Tardieu's figure. Twenty per cent of 240,000 tons, the amount which France asks to build in the next five years, is 48,000 tons, but even with this reduction the figure would still contemplate 192,000 tons of new construction. Any conceivable reduction greater than 20% that France may be disposed to accept would still leave a figure for new construction so large as entirely to defeat one of the two main purposes of the London Conference unless, indeed, the 20% is meant to apply to the aggregate tonnage instead of merely to the proposed increase.

It is earnestly to be hoped that the American delegation, faced with a suggestion of an indeterminate something called security which the Powers are asked to guarantee by some kind of an agreement, will adhere staunchly to the American policy of non-interference in European affairs, and will not allow the Paris peace pact to be used as an instrument for dislodging the United States from its practical and sensible position as an independent Power. Beyond that, it is to be hoped that the Conference, when it resumes its sessions, may be able to effect some substantial limitation of the armament burden, even if nothing fairly to be called reduction can be achieved.

Rotation In Office.

After the civil war, and when the Republican party had long enjoyed uninterrupted success at the national elections, there arose a political theory known as "rotation in office." It was advanced by the Democratic party, which, in a way, practiced what it preached, since it frowned upon more than two terms to the same man in any elective office. The main thought in the national politics of the principle or policy a this time was to rotate the Republicans out of Federal offices and rotate the Democrats in. After a time this plea had its effect. Locally, there were not offices enough to go around—why not give them a wider distribution, since to so many they were evidently desirable?

How much effect this had on the popular vote it would be hard to determine, but it always tended to crystallize "the opposition" and thus cement the party. Whether it ultimately influenced the concrete doctrine that a President, by "unwritten law" should have two terms and no more, no one can say. But that became a popular belief which commanded both the parties and which even entered into their convention deliberations and remains a force to this day.

The nomination of Charles Evans Hughes to be Presiding Justice of the Supreme Court, immediately, almost, on the retirement of Chief Justice Taft, recently occasioned some sharp criticism on the floor of the Senate when the nomination, approved by the appropriate committee, and finally confirmed by the Senate, came before that body for consideration. Briefly, it was held by some of the objectors that Mr. Hughes, both in his former decisions when a member and in his recent practice before that body, evinced a strong belief in the "rights of property" as against the "rights of man"—that feeling thus he must have incorporated into his mentality, his being, views and attitudes which these objectors held must control him in future decisions on kindred or similar cases to come before the Court. No bias was charged; no lack of pure and disinterested integrity; no failure in ability and highmindedness and fairness. On the contrary, Mr. Hughes was pronounced a leading, high-minded American.

The question of a possible difference between an advocate and a judge was raised during the debate, but was adroitly turned aside by Senator Borah, then speaking as an objector, by asking whether it was possible to conceive of so great an attorney, advocating, before a Court of which he had been a mem-

ber, on great and grave Constitutional questions, views, affecting the people for years and years to come, that he did not personally entertain. We pass by the cases cited in the debate, save mention of one in which Mr. Hughes, as former Judge, allegedly wrote the opinion, in which it was charged the rights of States in fixing rates in intra-State commerce were wholly annulled. It is sufficient, then, to point out the gravity attaching to the nomination of a Chief Justice of this august tribunal. And from this point we may proceed to discuss some of the other issues inevitably involved. And first, we may consider the distribution of these offices in the interest of a blending of opinion.

Four-to-five decisions are often rendered. But, as we understand the procedure of the Court, always in advance the Court sits, in banc, in strict privacy, and informally, on the briefs presented, discusses the case, before allotting it to one member to put in shape for an opinion. On this presentation there is a vote in which there may be affirmation or dissent, the majority being the final opinion of the Court. Would it not appear from this that a wide selection from the most eminent jurists and lawyers of the country is incumbent on the President in making his nominations? So that should a nominee have evinced a leaning toward the "rights of man" (we use these terms in a broad sense to present two contrasting Constitutional attitudes) or, on the other hand, a leaning toward the "rights of property," would his fitness not thereby become questionable, since great questions involving these two attitudes, fraught with vast importance, now impend upon us?

It may be answered that no great jurist or lawyer fit to sit in this Court has not opinions one way or the other, and that minute investigation of their records would be impossible and in the end defeat its own efficacy. But this much is true, that rotation, or as we here use it, wide distribution, will tend to lessen the possibility of "packing" or "stacking" the Court whether unintentionally or otherwise. Here is a case where both the President and his nominee are above suspicion. But it happens that the nominee has made an impression on the country (and the Senate) by his pronounced views. This unusual condition of sharp objection occurs thereby. Now, if some Federal Judge of a lower Court of less pronounced decisions, or some lawyer of wide and eminent practice, had been selected this condition would have been avoided.

Mr. Hughes has had a distinguished career. Whether we regard a seat in the International Court as the highest honor that can come to a lawyer, or not, he has had that. He has had the preferment of a candidacy for President, which he left the Supreme Court to accept. He has held the highest Cabinet position. He has been Governor of our greatest State. In many other respects he also possesses unusual qualifications for the Chief Justiceship, so his selection was natural and fitting, when once it became known that he could be prevailed upon to accept. Our thought is simply that, barring exceptional instances like this one, it might be well in making future selections to bear in mind the claims of lower Court judges. In a word, a broad stand upon the fundamentals of Constitutional government by lower Federal Judges or well-known attorneys of country-wide reputation can be ascertained and out of these ranks vacancies might be filled.

The Country's Foreign Trade in 1929.

Much the same progress was made in the development of our foreign trade during the year just closed, as in most of the other years back to 1922. Both exports and imports of merchandise have shown more or less increase during the greater part of this period. Some little irregularity occurred in the value of imports for two or three of these years, but the general trend has been upward. Merchandise exports in 1929 were the highest since 1920, and the same is true of the imports, with the single exception of the year 1926, when the total was slightly higher than last year.

Merchandise exports last year amounted to $5,241,262,276, and imports to $4,400,126,019. For the preceding year the value of exports was $5,128,356,434 and of imports $4,091,444,394. The increase in exports in 1929 over 1928 was $112,905,842, while the increase in imports amounted to $308,681,625. Reference to the following table will show that the movement in merchandise exports each year since 1922 has been almost constantly upward. On the other hand imports, while at a much higher value now than in either 1921 or 1922, suffered some reversal in the two years following 1926. The larger gain in imports in 1929 as compared with the preceding year reflects in part the setback that occurred in 1928. For much the same reason the balance of trade for last year, while heavy, was considerably below the amount for 1928. Last year exports were in excess of imports by $841,136,257 while for the preceding year the excess of exports was $1,036,912,040. For the whole period covering the years back to 1900 there has been constantly a balance on the export side. In the following table the value of merchandise exports and of imports is given for many years:

U. S. MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal. Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,903
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	480,247,410
1904	1,451,318,740	1,335,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,18,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	*Exp.* 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	*Exp.* 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	*Exp.* 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	*Exp.* 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	*Exp.* 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	*Exp.*1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	*Exp.*3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	*Exp.*3,281,044,642	9,185,980,552
1918	6,149,087,546	3,031,212,710	*Exp.*3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	*Exp.*4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	*Exp.*2,949,534,817	13,506,497,779
1921	4,485,031,536	2,509,147,570	*Exp.*1,975,883,786	6,994,179,106
1922	3,831,777,469	3,112,746,833	*Exp.* 719,030,636	6,944,534,302
1923	4,167,493,080	3,792,065,963	*Exp.* 375,427,117	7,959,559,043
1924	4,590,983,845	3,609,962,579	*Exp.* 981,021,266	8,200,946,424
1925	4,909,874,511	4,226,589,203	*Exp.* 683,208,048	9,136,430,774
1926	4,808,660,235	4,430,888,366	*Exp.* 377,771,869	9,239,548,601
1927	4,865,375,325	4,184,742,416	*Exp.* 680,632,909	9,050,117,741
1928	5,128,356,434	4,091,444,394	*Exp.*1,036,912,040	9,219,800,828
1929	5,241,262,276	4,400,126,019	*Exp.* 841,136,257	9,641,388,295

A casual examination of the above record discloses the fact that the years covering the war period, 1915 to 1920, served as a dividing line in our foreign trade from what it formerly was under the old conditions. Exports during the war, largely of war materials, were in enormous volume, and continued so for two or three years thereafter. On the other hand imports during the war period, as was to be expected, were in comparatively moderate amount, although showing some increase, especially at the end of the war.

In some measure, a much higher range of commodity prices during the war and for a year or two following the close of that world catastrophe, increased values in all departments of commerce.

This condition is reflected in the foreign trade figures covering that period, both in exports and imports. In 1920 and '21 commodity prices broke sharply, and for a year or two were at a lower range. Some recovery followed but at no time have values returned to the high level prevailing in 1919 and 1920. To some extent the increased or decreased value of our foreign trade during the intervening period, reflects the higher or lower range of prices. For the past two years, however, this variation has been very slight, though it is necessary to make an exception as to cotton in exports and coffee, sugar and rubber in imports.

The increase in exports last year over the preceding year was practically all of it in the first nine months of 1929. Exports in April were reduced as compared with that month in 1928; also, in October, while in November and December there was a marked falling off in exports in comparison with the preceding year. Raw cotton contributed materially to the reduced value of exports for the entire year but especially for the two closing months of 1929. The decline in the value of cotton exports for November and December from those months in 1928 was no less than $69,770,000, while for exports other than cotton, there was also a decrease of $82,080,000. For the full year of 1929 cotton exports were $149,179,000 smaller in value than in 1928, the reduction being equivalent to 16.2%. As to quantity, cotton exports last year were 7,580,400 bales, a decrease of 1,152,500 bales from 1928, or 13.2%. The relatively heavier loss in the value of cotton in 1929, reflects the lower range of cotton export prices in that year. On the other hand, exports other than cotton last year exceeded in value those of 1928 by $262,085,000, the increase being 6.2%. Undoubtedly much of the decline in exports in the closing months of 1929 (imports also were reduced materially) was due to the stock market collapse in October-November. A further reduction also appears in our foreign trade for the opening months of 1930, reflecting much the same conditions.

In the following table the changes from year to year in a number of leading staple articles of export, such as machinery, ores, textiles, petroleum, chemicals, cotton, breadstuffs and provisions, are shown; also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers four years.

Exports (000 Omitted)	1929. $	*Ratio to Total*	1928. $	*Ratio to Total*	1927. $	*Ratio to Total*	1926. $	*Ratio to Total*
Machinery	1,200,759	22.9	1,035,544	20.2	857,018	17.6	755,934	15.8
Iron and ores	535,899	10.2	500,173	9.7	460,217	9.7	459,184	9.5
Textiles *	208,382	3.9	204,471	4.0	195,039	4.0	195,848	4.1
Petroleum & oils	561,178	10.7	525,853	10.3	485,903	9.9	554,534	11.6
Chemicals	152,162	2.9	137,331	2.5	132,251	2.8	124,856	2.6
Total	2,658,380	50.6	2,403,372	46.7	2,130,428	44.0	2,090,356	43.6
Cotton	770,830	14.7	920,009	17.1	826,318	16.9	814,429	16.9
Breadstuffs	286,354	5.5	315,095	6.2	443,767	9.1	355,687	7.4
Provisions	244,247	4.7	228,425	4.3	226,248	4.7	284,854	5.9
All other	1,281,451	24.5	1,260,855	25.7	1,238,614	25.3	1,263,334	26.2
Total all	5,241,262	100.0	5,128,356	100.0	4,865,375	100.0	4,808,660	100.0

* Omitting raw cotton.

A review of the above record of exports will show the important changes that have taken place in the last few years, in our shipments abroad. Cotton has surrendered first place in export shipments to machinery lines. In the latter are included motor cars and trucks, agricultural machinery and all other classes. In the four years under review in the above table the value of exports of machinery shows an increase of nearly 60%. The metal division, including ores, iron and steel, copper, etc., also holds a high place, and the amount has increased each year. Exports of petroleum and other oils, gasoline, etc., are for a larger amount each year since 1926, while for chemicals the value has shown a progressive gain. Exports of provisions have barely held their own for the past three years, but are considerably reduced in value as compared with shipments formerly made.

Machinery lines lead all others by a wide margin. Shipments abroad of automobiles last year were in excess of any preceding year, the value being $539,201,000 against $500,176,000 in 1928. In the past eight years exports of automobiles have doubled. Next to motor cars in the machinery class, is industrial machinery, exports last year having a value of $277,754,000 against $224,804,000 in 1928. This is followed by agricultural machinery, for which exports were valued at $140,800,000 as compared with $116,651,000 in the preceding year. In electrical lines, foreign shipments for the year just closed amounted to $121,365,000 against $90,780,000 in 1928. These four classes of machinery constitute nearly 90% of all exports in this particular division.

In ores and other manufactures of metals, there was also a substantial gain last year, and the value of exports for 1929 was considerably in excess of earlier years. Exports of structural steel products were larger last year than in the preceding year; also of iron and steel plates and sheets, and a small gain appears in tin plate. Exports of copper were larger last year than in 1928, but a decrease is shown in lead, zinc and brass and bronze metal. In the chemicals division there has been a somewhat larger movement each year for a number of years past and exports last year were considerably higher than for 1928. In petroleum products, exports were greater than in either 1928 or 1927, although the increase over 1926 was very small. Shipments abroad of crude petroleum and of gasoline were substantially higher last year than in 1928 and the same is true of lubricating oils, but for illuminating and fuel oils quite a decrease appears.

It is in cotton and grains that the most unsatisfactory showing is made. Cotton exports vary considerably from year to year as may be expected. For the year just closed they were only 14.7% of total exports, the lowest ratio for many years. In 1928 the ratio was 17.9% and in 1928 it was 21.6%. In breadstuffs, largely of wheat and wheat flour, the movement last year was very much reduced as compared with each of the three preceding years. Breadstuffs have ceased to hold as important a place in our export trade as formerly. Wheat shipments are much the largest item in this division and there was a marked reduction last year in the exports of that commodity, not only in the value but in quantity as well. Exports of barley, oats and rye were also considerably reduced last year, but corn shipments continued to gain for the year just closed. Exports of wheat flour were somewhat larger last year than in either of the two preceding years.

In considering imports of merchandise, there are four products which hold a very important place in our purchases abroad and which should first be disposed of. These are coffee, sugar, silk and rubber, the aggregate value of the four constituting from one-quarter to one-third of our total imports. Last year the value equalled about 27% of all imports, against 25% in 1928. In quantity, receipts last year for three of these four commodities were con-

siderably larger than in 1928, these three being sugar, silk and crude rubber, while the fourth, coffee, showed only a small increase. In value, a loss appears in last year's return for coffee and rubber. This reflects a lower range of import prices in 1929 for these products, the decline in rubber being quite marked. Import prices for sugar were also considerably lower in 1929 than in 1928 and in the face of this there was a large increase in importations last year. The value of sugar imports in 1929, however, was only slightly higher than in the previous year. As to raw silk, both quantity and value were very much higher last year than in 1928.

In the following table the value of imports of a number of the leading lines in our foreign trade is shown for a period of years. Altogether these separate classes constitute more than 80% of all our merchandise imports. In addition to the value shown, the ratio that such amount bears to the total of all imports is given:

Imports (000 Omitted)	1929. $	*Ratio to Total*	1928. $	*Ratio to Total*	1927. $	*Ratio to Total*	1926. $	*Ratio to Total*
Coffee	302,397	6.9	309,648	7.6	264,275	6.2	322,746	7.3
Sugar	209,277	4.8	207,025	5.1	258,155	6.1	232,530	5.2
Other foods *	450,508	12.4	437,928	10.7	433,104	10.3	401,988	9.7
Silk	427,126	9.7	367,997	9.0	390,365	9.3	392,760	8.9
Other textiles	578,107	13.1	552,074	13.5	464,088	11.1	606,887	13.7
Animal products x	391,885	8.7	377,935	9.2	345,321	8.3	300,209	6.8
Total	2,359,300	55.6	2,252,607	55.1	2,155,308	51.3	2,257,120	51.6
Rubber	240,967	5.5	244,855	6.0	339,875	8.1	505,818	11.4
Wood and paper	377,328	8.6	358,779	8.8	365,572	8.7	372,679	8.4
Minerals and ores	395,954	9.0	315,654	7.7	328,350	7.8	363,987	8.2
do non-met	306,038	7.0	285,153	8.0	262,837	6.2	301,230	6.8
All other	720,539	14.3	634,396	14.4	732,800	17.9	630,054	13.6
Total all	4,400,126	100.0	4,091,444	100.0	4,184,742	100.0	4,430,888	100.0

* Animal products and vegetable. x Largely hides and furs.

A further consideration of the above record of imports will show that there was a small gain last year in our purchases abroad in other textiles, such as wool and wool manufactures and cottons, but a falling off in jute and rayon manufactures. Hides were reduced but leathers and furs show an increase. A somewhat larger movement appears for wood, paper base stock and paper. The same is true as to minerals and ores, and the increase in this division is quite large; likewise, for non-metallic minerals, the latter comprising very largely petroleum products. Of the ten leading classifications into which the above import statement is separated only two show a reduction in value for the year just closed, coffee and rubber, but for both of these products the actual receipts last year were in excess of those of the preceding year, this being especially true as to rubber, where the gain was very heavy.

Separated by geographical sections exports last year to Europe fell off to quite an amount, owing chiefly to a considerable reduction in shipments to Germany, to Italy and to the Netherlands. The value of our export trade with Great Britain last year was practically the same as in 1928. There was quite an increase in exports to France, to Russia, and to some of the smaller European countries. Canada continues to hold a high place in our export trade, and shipments to Mexico again showed an increase last year. The most important gain, however, was to South America, including Brazil, Chile, Peru and Venezuela. Exports to China and Japan were lower last year than in 1928, but to South Africa and to Egypt there was a gain.

As to imports the movement was larger from all of the six grand divisions into which the report is separated. Our imports from Europe were larger, mainly because of the heavier shipments from Germany, France, Italy, and most of the other continental countries. From Great Britain, however, there was a decrease. Canada shows a good gain, but from Mexico and Central America a reduction appears. Cuba reports a slight increase, reflecting sugar shipments, but Brazil a decrease owing to the lower price of coffee. Imports from other South American countries were heavier. From the far East there was quite a gain, that for Japan reflecting the larger importations of silk. Imports from Australia were slightly larger last year; also, from South Africa, while from Egypt the increase was marked.

There was another shift last year in the gold movement, imports again exceeding exports. Gold imports for the year just closed amounted to $291,649,000, while exports were $116,583,000, the excess of imports being $175,066,000. For the preceding year gold imports were $168,887,000 and exports $560,760,000, the latter being in excess of imports by $391,873,000. In the past ten years, exports have exceeded imports in only two years, 1928 and 1925, the net movement of gold to this country having been very heavy. Both exports and imports of silver last year were slightly reduced as compared with the preceding year, but net exports of silver for 1929 of $19,467,000, were practically the same as in 1928 when the amount was $19,265,000. In the following table the gold and silver movement is shown for a long series of years, with the net amount for each:

Year ending Dec. 31.	*GOLD.*			*SILVER.*		
	Exports.	*Imports.*	*Excess of Exports (+) or Imports (—).*	*Exports.*	*Imports.*	*Excess of Exports (+) or Imports (—).*
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,597,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,12 ,391	61,625,866	45,912,350	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,698,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+89,331,743
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,965	113,616,224	88,060,041	+25,556,188
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	61,807,286	70,806,653	—7,999,367
1923	28,643,417	322,715,812	—294,072,395	72,468,789	74,453,530	—1,984,741
1924	61,648,313	319,720,918	—258,072,605	109,891,033	73,944,902	+35,946,131
1925	262,639,790	128,273,172	+134,366,618	99,127,585	64,595,418	+34,532,167
1926	115,707,815	213,504,020	—97,796,205	92,257,564	69,595,936	+22,661,528
1927	201,455,100	207,535,195	—6,080,095	75,624,780	55,073,917	+20,550,863
1928	560,760,000	168,887,000	+391,873,000	87,382,000	68,117,000	+19,265,000
1929	116,583,000	291,649,000	—175,066,000	83,407,000	63,940,000	+19,467,000

The net movement of our trade abroad covering merchandise and the precious metals, continues heavily on the export side as it has for many years. The balance for 1929 was quite as favorable as it was in 1927 and 1925, and much more so than in 1926. In 1928 the amount was exceptionally high, hence the large reduction which appears in the year just closed. Merchandise exports in 1928 were well up with those of last year, but merchandise imports were lower than in any year back to 1924, so that the trade balance on merchandise account in 1928 was exceptionally heavy. Furthermore, there was a very large net gold movement to this country, which contributed heavily to the final balance. In the following table we indicate the balance under each of the different heads, as well as the final balance, for each of the last five years:

TRADE BALANCES FOR CALENDAR YEARS FOR MERCHANDISE. GOLD AND SILVER COMBINED.

Excess of—	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Mdse. exp.	841,136,257	1,036,912,040	680,632,909	377,771,869	681,400,441
Silver exp.	b19,467,000	b19,265,000	b20,550,863	b22,661,628	b34,532,167
Total	860,603,257	1,056,177,040	701,183,772	400,433,497	715,932,608
Gold imp.	175,066,000	b391,873,000	6,080,995	97,796,205	b134,366,618
Net exp.	685,537,257	1,448,050,040	695,103,677	302,637,292	850,299,226

b Net exports.

Gross and Net Earnings of United States Railroads for the Month of December

Earnings of United States railroads for December 1929 make a very unfavorable comparison with the corresponding month of the previous year. The falling off in the gross revenues reflects the slump in trade and industry which followed as the immediate result of the crash on the Stock Exchange in October-November. The shrinkage in the net earnings, far exceeding both in amount and in ratio the loss in the gross revenues, follows as a result of the same cause, namely, the reaction in trade and the slackening of industrial activity, but was evidently accentuated by a desire on the part of railroad managers to heed and comply with the injunction of President Hoover to refrain as far as possible from the taking of steps calculated to lead to large scale unemployment; as a consequence, expenses were not curtailed in proportion to the falling off in traffic and in gross revenue. As a matter of fact, expenses were not curtailed at all, speaking of the roads collectively, but actually proved heavier than in the same month of the previous year in face of the great shrinkage in revenues. Obviously, a situation must be characterized as anomalous where the whole loss in gross revenues, and more, too, counts as a loss in net. Stated in brief, our compilations show a decrease in gross earnings of $26,767,999, or 5.62%, attended by an augmentation in expenses of $4,418,072, thereby producing a loss in net in the large sum of $32,186,071, or 23.12%. In tabular form, the grand totals for the two years are as follows:

Month of December—	1929.	1928.	*Inc. (+) or Dec. (—).*	
Miles of road (179 roads)	241,864	240,773	+1,091	0.45%
Gross earnings	$468,182,822	$495,950,821	—$27,767,999	5.62%
Operating expenses	361,867,655	357,449,583	+4,418,072	1.23%
Ratio of expenses to earnings	77.29%	72.06%	+5.23%	------
Net earnings	$106,315,167	$138,501,238	—$32,186,071	23.12%

Evidences of the slump in trade during the month are to be found on every side. The automobile trade suffered perhaps most of all, if the number of cars turned out may be taken as a guide. It is, of course, seasonal for automobile production to proceed on a lessened scale during December, but on this occasion there was not only a large falling off, as compared with the earlier months of the year, but also as compared with the same month in the previous year. The truth is, production in December 1929 proved little more than half that of December 1928, the number of motor vehicles turned out having been only 119,950, as against 234,116 in December 1928. The steel trade, so largely dependent upon orders from the automobile industry, showed contraction hardly less striking, steel ingot production being estimated by the American Iron & Steel Association at 2,896,269 tons for December 1929 as against 4,018,208 tons in the same month of the previous year. The make of pigiron did not shrink to quite the same extent, and yet only 2,836,916 tons were produced in December 1929 as against 3,369,846 tons in December 1928. Building activity has for a long time been on a diminished scale, and, according to the statistics compiled by the F. W. Dodge Corp., the contracts awarded in December 1929 covered an outlay of $316,368,100 as against $432,756,300 in December 1928. To cap the climax, the Western grain movement also fell considerably below that of the previous year, as shown more at length in a separate paragraph further along in this article. Fortunately for the roads, the coal traffic, which is an important item of freight with nearly all the roads, was well maintained, and the output of bituminous coal in the United States during December aggregated 46,200,000 tons against 44,083,000 tons the previous year, while the production of Pennsylvania anthracite was 7,658,000 tons against 6,114,000 tons. The weekly figures of carloadings reported by the American Railway Association furnish a sort of composite picture of the general trade situation, and from these it appears that only 3,340,993 cars of revenue freight were moved during four weeks of December 1929, as against 3,517,035 carloads in the corresponding four weeks of the previous year.

The losses in earnings, as far as the separate roads are concerned, extend to all sections of the country and embrace all classes of roads, though a few exceptions to the rule are to be found. The Pennsylvania RR. naturally heads the list of decreases, showing a falling off of $3,327,980 in gross; in the net the decrease reaches $2,540,237. The New York Central reports a shrinkage of $917,961 in gross and of no less than $4,708,384 in net earnings; in this case it is explained that the expenses in December of the previous year contained a special credit item of $2,800,000 in connection with a readjustment of pension reserves. But even with this item completely eliminated, a decrease in net of $1,908,384 would still appear. The Baltimore & Ohio shows $1,690,013 loss in gross and $1,994,670 loss in net. The Erie has suffered a decrease of $1,025,949 in gross and of $788,452 innet. The Wabash falls behind $858,955 in gross and $976,598 in net.

In the Northwest the exhibits are of like character. The Milwaukee & St. Paul suffers a shrinkage of $932,559 in gross and of $1,110,954 in net. The Northern Pacific reports $859,790 decrease in gross and $1,080,311 in net. The "Soo" road shows $336,319 loss in gross and $311,590 in net. The Great Northern is an exception to the rule because of a special credit to expenses in amount of $1,686,282, and with $1,415,863 shrinkage in gross shows an expansion in net earnings of $993,138. The Southern Pacific loses $784,062 in gross and $424,778 in net; the Missouri Pacific $740,860 in gross and $488,587 in net; the Union Pacific $1,182,680 in gross and $953,344 in net; the Burlington & Quincy $701,609 in gross and $189,485 in net; the St. Louis-San Francisco $497,922 in gross and $613,544 in net; the Atchison $1.552,573 in gross and $2,980,507 in net.

The Rock Island is an exception to the rule, having added $344,846 to gross and $56,551 to net; while the Missouri-Kansas-Texas, though showing $613,354 loss in gross, has to its credit a gain of $234,884 in net.

The Norfolk & Western, presumably by reason of a larger coal traffic, has added $246,398 to gross and $279,956 to net, but the Chesapeake & Ohio, while having added $422,039 to gross, reports a loss of no less than $918,046 in net. The Virginian Ry. shows a gain of $187,633 in gross and of $60,500 in net. In the South the Southern Ry. shows $975,374 diminution in gross and $1,103,417 in net; the Mobile & Ohio $267,807 in gross and $172,699 in net, and the Atlantic Coast Line $451,701 decrease in gross and

$464,402 in net. The Louisville & Nashville, on the other hand, is one of the exceptions to the rule, and though having lost $441,344 in gross, has converted this into a gain of $227,836 in net. The Florida East Coast reports $94,732 increase in gross with $78,957 decrease in net, and the Seaboard Air Line, while having lost $354,595 in gross, exhibits $27,905 gain in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER, 1929.

	Increase.		*Decrease.*
C C C & St Louis	$651,898	Atlantic Coast Line	$451,701
Chesapeake & Ohio	422,039	Louisville & Nashville	441,344
Rock Island Lines (2)	344,846	Reading Co	370,049
Norfolk & Western	246,398	Det Grand Hav & Milw	367,125
Delaware & Hudson	215,273	N Y Chic & St Louis	357,820
Virginian	187,663	Wheeling & Lake Erie	357,362
Bangor & Aroostook	173,869	Seaboard Air Line	354,595
Maine Central	129,932	Del Lack & Western	339,490
New Orl Tex & Mex (3)	115,935	Minn St Paul & S S M	336,319
		Mobile & Ohio	267,807
Total (12 roads)	$2,587,853	Detroit Toledo & Ironton	265,842
		St Louis Southwest'n (2)	234,491
	Decrease.	Pittsburgh & Lake Erie	219,605
Pennsylvania	$3,327,980	Cinc New Orl & Tex Pac	202,788
Baltimore & Ohio	1,690,013	Internat & Great Nor	194,001
Atch Top & S Fe (3)	1,552,573	Nash Chatt & St Louis	187,752
Great Northern	1,415,863	Chic Ind & Louisville	185,530
Union Pacific (4)	1,182,680	Chicago & Alton	167,789
Texas & Pacific	1,072,475	Chicago & East Illinois	157,951
Illinois Central	1,050,190	Kansas City Southern	155,474
Erie (3)	1,025,949	Bessemer & Lake Erie	141,142
Southern Railway	975,374	Pere Marquette	138,296
Chic Milw St P & Pac	932,559	Central of Georgia	129,233
New York Central (a)	917,961	Colorado & Southern	125,911
Northern Pacific	859,790	Georgia Sou & Florida	118,563
Wabash	858,955	Norfolk & Southern	114,957
Southern Pacific (2)	784,062	Alabama Great Southern	113,624
Missouri Pacific	740,860	Boston & Maine	106,583
Chic Burl & Quincy	701,609	Elgin Joliet & East	106,244
Missouri Kan & Texas	613,354	Central Vermont	104,759
Michigan Central	592,552	Western Pacific	104,699
Chicago North Western	561,631	Newburg & South Shore	102,694
St Louis San Fran (3)	497,922		
Grand Trunk Western	493,976	Total (61 roads)	$28,869,868

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,085,711.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER, 1929.

	Increase.		*Decrease.*
Great Northern	$993,138	Missouri Pacific	$488,587
Delaware & Hudson	372,859	Atlantic Coast Line	464,402
Norfolk & Western	279,956	Grand Trunk Western	449,106
Central of New Jersey	278,676	Southern Pacific (2)	424,778
Illinois Terminal	237,679	Pittsburgh & Lake Erie	403,514
Missouri Kansas Texas	234,884	Reading	394,727
Louisville & Nashville	227,836	Boston & Maine	386,051
Nash Chatt & St Louis	117,371	Trinity & Brazos Valley	375,561
Western Maryland	114,682	Minn St P & S S M	311,590
Maine Central	104,754	Det Grand Hav & Milw	277,040
		Bessemer & Lake Erie	254,066
Total (10 roads)	$2,961,835	Pitts Shawmut & Nor	242,530
		Wheeling & Lake Erie	239,866
	Decrease.	Union	238,251
N Y Central (a)	$4,708,384	Del Lack & Western	218,212
Atch Top & S Fe (3)	2,980,507	Western Pacific	215,494
Pennsylvania	2,540,237	Elgin Joliet & Eastern	215,019
Central Vermont	2,299,214	Chicago & East Illinois	212,662
Baltimore & Ohio	1,994,670	Term Ry Assn of St L	197,971
Chic Milw St P & Pac	1,110,954	St Louis Southwest (2)	193,334
Southern Railway	1,103,417	Chic Bur & Quincy	189,485
Northern Pacific	1,080,311	Detroit & Mackinac	186,721
Wabash	976,598	Mobile & Ohio	172,699
Union Pacific (4)	953,344	Denver & Rio Gr West	172,441
Chesapeake & Ohio	918,046	Duluth Missabe & Nor	161,325
Erie (3)	788,452	Chicago & Alton	155,814
Michigan Central	739,952	Chic St P Minn & Om	141,393
Pere Marquette	737,935	Ala Great Southern	140,166
Illinois Central	672,361	Kansas City Southern	138,897
C C C & St Louis	635,267	Indiana Harbor Belt	137,171
St L-San Fran (3)	613,544	Georgia Sou & Florida	134,740
N Y Chic & St Louis	602,538	New Orleans Grt North	106,247
Detroit Toledo & Ironton	568,352		
Texas & Pacific	544,641	Total (61 roads)	$34,607,984

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $6,582,091.

When the roads are arranged in groups or geographical divisions according to their location, we find what would be expected from the observations above, that each of the three leading districts into which the country is divided, namely, the Eastern District, the Southern District, and the Western District, shows decreases in gross and net alike, and the same is true of all the different regions in each of the districts with the single exception that the Pocahontas region shows an increase in gross though not in the net. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
Month of December—	1929.	1928.	*Inc. (+) or Dec. (—).*	
Eastern District—	$	$	$	%
New England region (10 roads)	22,084,228	22,121,734	—37,506	1.39
Great Lakes region (34 roads)	85,579,883	91,103,485	—5,523,602	6.06
Central Eastern region (28 roads)	104,424,513	110,676,008	—6,251,495	5.59
Total (72 roads)	212,088,624	223,901,227	—11,812,603	5.31
Southern District—				
Southern region (30 roads)	59,443,676	64,141,166	—4,697,490	7.33
Pocahontas region (4 roads)	22,826,444	21,915,404	+911,040	4.15
Total (34 roads)	82,270,120	86,056,570	—3,786,450	4.3
Western District—				
Northwestern region (18 roads)	50,221,355	54,470,177	—4,248,822	7.79
Central Western region (24 roads)	80,006,989	83,994,679	—3,987,690	4.76
Southwestern region (31 roads)	43,595,734	47,528,168	—3,932,434	8.24
Total (73 roads)	173,824,078	185,993,024	—12,168,946	6.46
Total all districts (179 roads)	468,182,822	495,950,821	—27,767,999	5.62

District and Region.			Net Earnings			
Month of Dec.—	*Mileage—*		1929.	1928.	*Inc.(+) or Dec.(—)*	
Eastern District—	1929.	1928.	$	$	$	%
New England region	7,289	7,280	6,084,358	8,722,990	—2,638,632	30.26
Great Lakes region	24,726	24,633	15,876,197	26,138,987	—10,262,790	39.23
Central Eastern region	27,388	27,267	20,491,765	27,475,286	—6,983,521	25.42
Total	59,403	59,180	42,452,320	62,337,263	—19,884,943	31.89
Southern District—						
Southern region	40,136	40,121	14,621,084	17,440,418	—2,819,334	16.07
Pocahontas region	5,638	5,633	9,030,503	9,608,954	—578,451	6.02
Total	45,774	45,754	23,651,587	27,049,372	—3,397,785	12.52
Western District—						
Northwestern region	48,968	48,981	9,451,536	11,308,440	—1,856,904	16.28
Central West'n region	52,639	52,512	20,438,211	24,855,321	—4,417,110	17.75
Southwestern region	35,080	34,346	10,321,513	12,950,842	—2,629,329	20.16
Total	136,687	135,839	40,211,260	49,114,603	—8,903,343	18.13
Total all districts	241,864	240,773	106,315,167	138,501,238	—32,186,071	23.12

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them as a whole, again suffered a big contraction in their grain traffic. Not only was there a falling off in the wheat movement, with the single exception of rye (the movement of which was on a greatly increased scale) all the different cereals contributed to the decrease. The receipts of wheat at the Western primary markets for the five weeks ending Dec. 31 1929 were only 24,779,000 bushels, as against 30,352,000 bushels in the corresponding five weeks of 1928; the receipts of corn only 34,659,000 bushels against 39,944,000; the receipts of oats 8,252,000 bushels against 11,204,000 bushels; of barley 3,899,000 bushels against 5,599,000, but of rye 5,342,000 bushels as compared with 1,603,000 bushels. For the five cereals (wheat, corn, oats, barley, and rye) combined, the receipts for the five weeks in 1929 aggregated only 76,931,000 bushels, as against 88,702,000 bushels in the corresponding period of 1928. The details of the Western grain movement, in our usual form, are set out in the table was now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks Ended Dec. 28.	*Flour (bbls.)*	*Wheat (bush)*	*Corn (bush.)*	*Oats (bush.)*	*Barley (bush.)*	*Rye (bush.)*
Chicago—						
1929	961,000	292,000	10,403,000	1,405,000	437,000	4,058,000
1928	935,000	1,542,000	16,721,000	4,010,000	969,000	493,000
Milwaukee—						
1929	168,000	242,000	2,805,000	319,000	1,025,000	107,000
1928	146,000	76,000	3,232,000	684,000	1,039,000	43,000
St. Louis—						
1929	636,000	2,160,000	1,682,000	1,174,000	124,000	4,000
1928	498,000	2,713,000	3,732,000	1,471,000	206,000	1,000
Toledo—						
1929	------	834,000	139,000	140,000	4,000	10,000
1928	------	540,000	384,000	359,000	9,000	3,000

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Detroit—						
1929 ---	------	145,000	64,000	52,000	3,000	23,000
1928 ---	------	121,000	88,000	86,000	6,000	13,000
Peoria—						
1929 ---	211,000	193,000	2,917,000	473,000	160,000	8,000
1928 ---	263,000	133,000	2,747,000	766,000	250,000	------
Duluth—						
1929 ---	------	4,675,000	219,000	942,000	522,000	471,000
1928 ---	------	7,316,300	439,000	153,000	793,000	589,000
Minneapolis—						
1929 ---	------	6,972,000	3,657,000	2,057,000	1,615,000	657,000
1928 ---	------	8,110,000	2,121,000	1,741,000	2,320,000	461,000
Kansas City—						
1929 ---	------	5,694,000	3,367,000	411,000	------	------
1928 ---	------	5,428,000	3,732,000	346,000	------	------
Omaha and Indianapolis—						
1929 ---	------	1,593,000	6,395,000	1,039,000	------	3,000
1928 ---	------	1,789,000	4,055,000	1,208,000	------	------
Sioux City—						
1929 ---	------	97,000	1,647,000	172,000	9,000	1,000
1928 ---	------	166,000	1,756,000	278,000	7,000	------
St. Joseph—						
1929 ---	------	1,210,000	1,177,000	71,000	------	------
1928 ---	------	816,000	666,000	64,000	------	------
Wichita—						
1929 ---	------	1,669,000	187,000	10,000	------	------
1928 ---	------	1,602,000	371,000	38,000	------	------
Total All—						
1929 ---	1,976,000	24,779,000	34,659,000	8,252,000	3,899,000	5,342,000
1928 ---	1,842,000	30,352,000	39,944,000	11,204,000	5,599,000	1,603,000

The Western live stock movement also appears to have been on a lower scale than in December 1928. At Chicago the receipts comprised 20,024 carloads in December 1929 against 22,133 carloads in December 1928; at Kansas City, 8,485 carloads against 7,286 carloads, and at Omaha 5,954 cars, against 5,206 cars.

As to the cotton movement in the South, this, too, was on a reduced scale as compared with December 1928. Gross shipments overland in December 1929 aggregated 150,261 bales as against 171,900 bales in December 1928, but comparing with 138,903 bales in December 1927; 229,232 bales in December 1926, and 245,888 bales in December 1925. Receipts of the staple at the Southern outports in December 1929 were 1,107,014 bales as against 1,260,645 bales in December 1928, 695,985 bales in December 1927, 1,606,850 bales in December 1926, 1,313,425 bales in December 1925, and 1,376,675 in December 1924, as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1924 TO 1929, INCLUSIVE.

	Month of December.					
	1929.	1928.	1927.	1926.	1925.	1924.
Galveston .....bales	270,032	421,172	206,941	483,603	517,655	557,021
Texas City, &c.....	417,108	384,668	234,110	492,227	235,124	257,278
New Orleans.....	230,402	281,217	152,908	338,823	330,280	359,485
Corpus Christi.....	10,641	8,337	1,423	------	------	------
Mobile	58,472	41,393	16,841	44,975	29,604	25,907
Pensacola, &c.....	2,978	143	633	990	3,254	2,250
Savannah.....	42,928	40,097	29,465	102,091	84,892	67,181
Charleston.....	24,570	16,071	13,624	56,003	31,876	37,610
Wilmington.....	18,599	24,991	13,624	56,003	31,876	37,610
Norfolk	29,782	50,522	27,682	68,583	66,057	32,333
Lake Charles.....	1,502	2,034	------	------	------	------
Total	1,107,014	1,260,645	695,985	1,606,850	1,313,425	51,376,67

RESULTS FOR EARLIER YEARS.

It seems proper to point out that the falling off in earnings in December 1929 quite generally came after gains in gross and net in December of the previous year, modifying somewhat unfavorable conclusions. The previous year virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed $27,178,944 gain in gross earnings attended by a reduction in expenses of $21,265,477, thus yielding a gain in net in the large sum of $48,444,421, or over 54%. On the other hand, it must also be borne in mind that these superb gains followed a heavy loss in gross in December 1927 and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded $59,294,705 falling off in gross and $28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only $2,943,972 gain in gross and $15,267,349 loss in net. In the years prior to 1926 likewise the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than $18,591,184 increase in gross, or 3.69%, and $10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only $11,308,819 gain in gross, or 2.29%, though the net earnings of the roads by reasons of the growing efficiency with which they are being operated, increased $17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a reduction in expenses of $16,773,652, leaving nevertheless a small falling off in the net, viz.: $2,439,152. In considering this shrinkage in gross and net, however, in December 1923, the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, as a matter of course, the moment the slackening of trade made its influence felt. In reviewing the results for December of this year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, there remained an increase in the net of $35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown $120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of $144,215,090, leaving, hence, a gain in net of $23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It is proper to state that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of $96,073,439 in gross and of $13,804,825 in

the net. Moreover, this small gain in net succeeded a while series of losses in net in the same month of the years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
	$	$	$	$	$	$
1906..	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907..	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914..	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917..	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918..	438,365,327	335,607,571	+ 102757756	44,738,149	85,767,019	—41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	406,864,055	527,480,047	—120 615992	67,849,188	44,250,090	+23,599,098
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,093	+35,204,666
1923..	493,099,550	512,312,354	—19,212,804	106,248,158	108,687,310	—2,439,152
1924..	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925..	523,041,764	504,450,480	+18,591,184	134,445,634	124,090,958	+10,354,676
1926..	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
1927..	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
1928..	495,574,485	468,395,541	+27,178,944	138,293,445	89,849,024	+48,444,421
1929..	468,182,822	495,950,821	—27,767,999	106,315,167	138,501,238	—32,186 071

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959; in 1926, 236,982; in 1927, 238,552; in 1928, 240,337; in 1929, 241,964.

New York Attorney General Ward Backs Bill to License Brokers—Measure Aimed at Swindlers in Securities and Tipster Sheet Publishers Presented.

Drafted and endorsed by Attorney General Ward, a bill was introduced in both Houses of the Legislature at Albany on Feb. 19 for licensing stock brokers and dealers in securities. A dispatch to the New York "Times," from which we quote, went on to say:

Designed to supplement the Martin Anti-stock Fraud Act by providing means for eliminating fraudulent brokers, the measure also is aimed at tipster sheets, against which Federal Attorney Tuttle conducted a drive in New York City last fall. The bill would require that licenses be taken out not only by brokers but by all publications other than a daily newspaper of general scope and character, furnishing information concerning securities or the market price of securities.

"Thousands of persons throughout the State are victims yearly of fraudulent stock operators," Attorney General Ward said. "The Martin Act does not reach the root of the trouble. It prevents the aspect of locking the stable after the horse has been stolen. The bill now presented protects the legitimate security dealers and is aimed at what may be termed the common thief."

The measure was introduced by Senator Hickey and Assemblyman Gimbrone, Republicans, of Erie. The license fee for security dealers in New York City would be $100 a year. Brokers in second-class cities would pay $50 and in smaller cities $25.

In applying for a license every broker would have to supply a bond of $5,000, but not more than $50,000 in bonds would be required from any one firm. No license would be issued to any individual or firm restrained by a final Court decree from selling securities or previously convicted in any State or in any Federal Court of fraud in selling or advertising securities.

The regulations would become effective Jan. 1 next, and five experienced brokers, selected by the Secretary of State and sitting as an advisory committee, would assist the State Department in the administration of

Another provision of the bill would prohibit the splitting of commissions

Another provision of the bill would prohibit the splitting of commissions with non-licensed persons. Violations of the law would be misdemeanors, punishable by a fine of $5,000 or one year's imprisonment or both. The Department of State would publish an annual list of licensed brokers.

The bill does not apply to banks, savings institutions or trust companies, or to security transactions of a purely private character. The measure also exempts the distribution by a corporation of capital stock, bonds or other security to its stockholders as stock dividends or distributions from surplus.

Charge Stock Pool Netted $6,000,000—Officials of New York State Bureau of Securities Say Trio Manipulated Gyrations in Advance-Rumely Shares.

The following is from the New York "Times" of Feb. 8:

For the first time since the Martin Act went into effect in 1920, the State Bureau of Securities took action yesterday against persons accused of operating a pool in stock listed on the New York Stock Exchange. Abner S. Werblin, Leonard J. Rollnick and William L. Jarvis were temporarily enjoined from further dealings in stocks and securities by Supreme Court Justice Lewis L. Fawcett in Brooklyn on motion of Assistant Attorney General Watson Washburn, head of the Bureau. They were alleged to have conducted a pool in stock of the Advance-Rumley Co., manufacturers of farm implements, and with the aid of a Boston financial paper and by other means, to have reaped a profit estimated as high as $6,000,000.

Soon after the injunction was obtained, Mr. Washburn served papers on Werblin and Rollnick, directing them to appear Feb. 19 in the Supreme Court to show cause why they should net be permanently enjoined. Jarvis was out of the city. On Feb. 19 Mr. Washburn will apply also for the appointment of a receiver for the trio and for an order directing the men to turn over their books and records.

Jarvis, who lives in Boston, is reported to have been connected with George Graham Rice, stock promoter and published of tipster sheets, convicted in December of 1928 of using the mails to defraud in the promotion of Idaho Copper Co. stock. Werblin, who lives at 1192 Park Avenue, and whose office is at 57 Wall Street, was a witness at Rice's trial. Rollnick lives at the Hotel Plaza.

After questioning the two New York men yesterday, Mr. Washburn said that he is investigating operations in several other stocks listed on the New York Stock Exchange in which he suspects pools are engineering the movements.

Stock Takes Big Jump.

He pointed out that Advance-Rumley stock went through a spectacular rise last spring, reaching as high as $119 for preferred and $104⅞ for common on May 1, and then dropped with widespread losses to small investors. This, Mr. Washburn said, was due to the operations of the three men. Not only did they control 100,000 or 262,000 shares of Advance-Rumley stock in April, but they had induced the general public to purchase large amounts, he said. They sold most of their individual holdings at an average of $100 a share for common and $90 for preferred, Mr. Washburn declared, having purchased at an average of $60 for preferred and $50 for common.

The Assistant Attorney General, in asking the injunction, said that Rollnick and Jarvis agreed early last year to finance the purchases of Advance-Rumley stock and Werblin agreed to act as pool manager and agent in making purchases and sales. Pursuant to this agreement, Werblin purchased and sold large blocks of this stock through many brokers on the New York Stock Exchange in his own name or in the name of Rollnick, but all for the account of Rollnick and Jarvis.

Large Blocks of Stock Carried.

By April Werblin was carrying on balance with various brokers for Rollnick and Jarvis about 50,000 shares each of preferred and common stock of a total outstanding capital stock of Advance-Rumley of 125,000 shares preferred and 137,000 shares of common, both of $100 par value.

Mr. Washburn then charged that Rollnick and Jarvis controlled the "Financial Debater-Criterion, Inc.," of 185 Devonshire Street, Boston, a tipster sheet which purported to give impartial advice to its subscribers upon the course of stock market prices, in return for a subscription fee of $5 a year.

Mr. Washburn named in his affidavit also Morris Singer, who, he said, consented to a final decree enjoining him from fraudulent practices in the sale of securities last November but who was publishing a financial advisory service last spring that purported to give impartial advice to subscribers in return for 10% of the profits derived from this advice.

Mr. Washburn accused the three men also of paying large sums to various contact men, publicity agents and customers' men throughout the country, in return for which these men advised purchase of Advance-Rumley stock.

After May 1 the price of the stock declined. On May 7 the preferred stock closed at $72.50, and the common at $62.50 on the New York Stock Exchange. Thereafter the shares continued to fall steadily, reaching lows of $15 for preferred and $7 for common in November.

Despite the decline, the "Financial Debater-Criterion," according to Mr. Washburn, advised the purchase of Advance-Rumley stock on May 8, 15 and 22, ascribing the break to bear raids.

Lester R. Bachner, of 27 Adar Street, counsel for Werblin and Rollnick, issued the following statement:

"L. J. Rollnick and A. S. Werblin, when informed of the procuring of the injunction, denied engaging in any fraudulent practices and stated that they would contest vigorously the application for a permanent injunction. They further stated that they conducted legitimate trades in Advance-Rumley stock almost a year ago; denied employing any tipster sheets and were surprised that the Attorney General saw fit to single them out for attack, when their operations were proper and in accordance with the accepted practice in Wall Street. Every trade made by them was in conformity with the rules of the New York Stock Exchange. They further denied that Mr. Jarvis was in any way interested in their operations."

The application for a permanent injunction will be made in Special Term, Part I, of Brooklyn Supreme Court, at 10 A. M. on Feb. 19.

H. B. Cahan of Philadelphia Seeks $1,039,000 from Two Brokerage Houses as a Result of Stock Market Losses.

From Philadelphia, Feb. 19, a dispatch to the New York "Times" said:

As an echo of last fall's stock market slump, Harry B. Cahan began suit in the Federal District Court here to-day for the recovery of $1,039,000 which, he contends, he lost through the failure of his brokers to carry out contracts.

Mr. Cahan filed claims of $707,500 against Henry L. Doherty & Co. and $332,400 against Green, Ellis & Anderson. On Oct. 30, he says, he gave the Doherty firm an order, which he declares was accepted, to buy for him 60,000 shares of Cities Service, 20,000 at $48 and 40,000 at $20, and that the next day he gave to Green, Ellis & Anderson an order to sell 40,000 shares of Cities Service short.

In spite of demands made for several days, Mr. Cahan alleges, the Doherty firm did not make delivery and in the meantime Green, Ellis & Anderson had sold 40,000 shares short for him, and were insisting that he protect them in the transaction. They borrowed money from private sources to protect him, he alleges, cutting his profits to $200 instead of $332,400, which he contends he would have realized had his orders been followed.

DEALINGS ON MINNEAPOLIS-ST. PAUL STOCK EXCHANGE FOR 1929.

The following furnishes a record of the dealings on the Minneapolis-St. Paul Stock Exchange during 1929. It shows the range of prices of each security dealt in with the volume of trading in the same.

HIGH AND LOW PRICES OF MINNEAPOLIS-ST. PAUL STOCK EXCHANGE DURING CALENDAR YEAR 1929

Name.	Low.	High.	No. Shs.	Total Value.
STOCKS.				
Archer Daniels	101	101	25	$2,525
Archer Daniels 7% pfd	105	112½	92	10,639
Automotive Inv. 1st 7% pfd	95	97	75	25,925
Automotive Inv	15	74	3,109	151,049
Automotive Inv. part. pfd. N. P	50	69	1,405	74,725
Black Hill Utils. common	38	40	266	10,407
Brandtjen & Kluge conv. 7% pfd	53	58	285	15,847
Buzza Clark	10	16½	82	1,204
Diamond Iron Works	27	47	34,137	1,232,435
Emporium common	5	6	4,948	34,007
Emporium 2% preferred	20	25½	3,098	79,616
Gamble Robinson	8	15	4,141	46,960
Gamble Robinson 7% preferred	42	50	3,585	168,843
General Mills	88	88	20	1,760
General Mills 6% preferred	91	98½	1,443	140,171
Griggs Cooper	34	42	2,225	79,875
Griggs Cooper 7% preferred	97	105	95	9,535
Leader common	15	25	484	30,277
Leader preferred	85	100	299	22,050
McGillivray Creek Coal & Coke	44c	67c	27,000	16,260
Mpls. Moline Pr. Imp. Co	16	43¾	633	20,216
Mpls. Moline Pr. Imp. Co. 6½ conv. pf	80	80	180	13,200
Mpls. Steel Mach. common	60	91	21,923	1,577,778
Mpls. Steel Mach. preferred	19½	24¼	4,575	85,905
Minn Mining & Mfg	9¾	14½	37,523	463,867
Minn. Nor. Pr. (old)	64½	65	200	45,381
Minn. Nor. Pr. (new)	19	25	1,826	
Mont. Dak. Pr. (new)	9½	16	153	2,751
Motor Transit common	12	22½	28,224	504,590
Motor Transit 7% preferred	90	100	2,565	268,069
Motor Transit 8% part. preferred	86	100	9,884	849,225
Munsingwear Inc	45	60	1,798	101,851
North American Creameries "A"	18	24	3,550	88,336
Northland Greyhound Lines, Inc	15	30	2,825	67,587
Northwest Fire & Marine (old)	225	225	10	2,250
Northwest Fire & Marine (new)	19½	22	1,048	26,020
Ottertail Special common	216	245	374	87,484
Pillsbury Flour Mills	32	60	950	29,100
Southland Greyhound Lines	97	100	690	68,297
St. Paul Fire & Marine	183	290	1,751	443,044
Stoot Briquets	26	30	2,547	81,862
Title Insurance	128	142½	3,429	451,601
Toro	19	27	1,883	85,967
Tri-State T. & T. preferred	9¾	10⅞	28,875	257,986
Tropic-Aire conv. 5½% pfd. N. P	55	125	3,426	355,455
Truax Traer	17	30	610	13,212
Twin City Fire Insurance	12	12	50	600
Twin City Rapid Transit	29	29	100	2,900
Twin City Rapid Transit 7% pfd	-----	-----	----	------
Union Public Service 6% preferred	93½	93½	10	935
Union Public Service 7% preferred	100	102	30	3,028
Universal Aviation common	20½	27	1,820	35,126
Will Motors	27	76¾	5,185	304,163
Will Motors	99	115	729	59,817
BONDS.				
Automotive Inv. Inc. 6s, 1939	90	103	188,000	206,635
La Salle Bldg. Corp. 6s, 1943	96	96	1,000	960
Leader 6s, 1947	97½	99	19,000	18,780
Mpls Steel & Mach. 6s, 1938	100½	104¼	25,000	20,805
Mpls. Theater 6s, 1941	96	101	18,000	57,702
Minn. Valley Canning 6s, 1941	96½	96½	1,000	965
Mont. Dak. Power Co. 1st mtge. 5½s	96½	97½	4,000	3,870
Motor Transit C. V. 6s, 1931	101½	117	272,000	287,650
Nicollet Ave. Prop. 5s, 1943	95	99	27,500	26,677
Tri-State T. & T. 5s, 1942	99	102	49,000	46,352
Tri-State T. & T. 5½s, 1942	101¼	105½	28,500	28,651
Truax Traer conv. 6½s 1943	90½	101	36,500	34,407
Union P. S. 5s, 1953	96	98½	9,000	8,717

Name.	Low.	High.	No. Shs.	Total Value.
BANK STOCKS.				
First National, Minneapolis	152	245	18,325	$3,592,261
First National, Minneapolis C. D	155	242	3,524	648,213
First National, St. Paul	840	1080	610	1,164,027
First National, St. Paul C. D	933	990	628	92,809
Marquette National Bank	200	200	13 9-10	2,780
Bank Shares Corporation	18	35	4,329	247,724
Metropolitan National Bank	180	425	95	29,292
Midland National Bank	48	98½	15,120	1,378,077
First Bank Stock	33	64¾	189,541	8,222,210
Northwest Bancorporation	51	100	234,386	19,591,289
UNLISTED STOCKS.				
W. H. Barber Co 7% preferred	97	100	319	31,669
Black Hills Utilities warrants	75	91	11	840
Carpenter Hixon preferred	97	98	343	33,504
Continental Tel. Co. 6½% preferred	96	98¼	85	8,295
Continental Tel. Co. 7% preferred	102	102	50	5,100
Dis-Pioneer Press 7% preferred	99	102½	220	22,100
Gamble-Skogmo Inc. 7% preferred	100½	102¾	447	45,605
International Sugar Feed	65	65	36	2,290
International Sugar Feed preferred	105	105	5	525
Minneapolis Brewing	10	10	32	320
Minn. Mining & Mfg. Cds	12½	12¾	850	10,650
Mpls. Threshing Machine preferred	103½	105½	241	19,793
Motor Transit warrants	4½	15	1,286	11,424
Munsingwear Inc	106	110	1,079	110,230
Nicollet Hotel 7% preferred	30	35	32	955
N. W. Bell Co. 6½s preferred	106	109	486	55,362
Russell Miller Milling Co. 6½% pfd	99½	99½	8	796
St. Paul Union Stockyards	125	152	487	10,170
Savage Factories	3	3	1	3
Strutwear Special common	135	137	92	3,609
Trinity Port. Cement preferred	112	112	50	5,600
Van Lusen Harrington preferred	90	107	1,496	136,956
Vassar Swiss 7% preferred	106	106	144	15,351
UNLISTED BONDS.				
American Gas Mach. Co. 6s, 1938	100	100	5,000	5,000
Continental Tel. 5s, 1953	93	93	2,000	1,860
Disp. Pioneer Pr. S. F. 6s, 1942	97	99	8,500	8,300
Island Whse. Corp. 1st 6s, 1943	104½	104½	500	522
Mpls. Gas Light Co. 1st 5s, 1930	98¾	98¾	5,000	6,927
Mpls. Gas Light Co. 6s	99½	99½	2,000	2,000
Mpls. Gen. Elec. 1st 5s, 1934	98¼	99½	4,000	3,942
Mpls. No. & So. Ry. 1st mtge. 6s, 1941	97	97	4,000	3,860
Minn. Nor. Power Co. 5s, 1931	96	96	6,000	5,760
Minn. Trib. Co. 1st S. F. 6½s, 1942	104	104	4,000	5,200
Nicollet Hotel Inc. mtge. 6½s, 1930-38	98	98	2,000	1,962
Northern States Pr. 1st gen. 6s, 1948	103¾	103¾	1,000	1,037
Ottertail Pr. Co. 1st & ref. 5s, 1946	97	99¼	5,000	4,887
Ottertail Pr. Co. gen. & ref. 5½s, 1945	101	101¼	2,000	2,022
Ottertail Pr. Co. 1st & ref. 6½s, 1939	102	102	1,200	1,505
Powell River 5s, 1930-33	97½	97½	2,000	1,950
Red River Lbr. 1st 5½s, 1930-1939	97½	99	19,000	18,695
St. Paul Gas Light Co. 5s, 1944	98	100	3,000	2,965
St. Paul Gas Light Co. gen. 5½s, 1954	101½	102	2,000	2,035
Van Dusen Harrington 5½s	90½	97¾	11,500	10,247
RIGHTS.				
General Mills rights	½	½	1,010	505
First National St. Paul rights	90	115	570	57,327
Minneapolis Steel rights	1¼	1¾	24,702	34,485
Northwest Bancorporation rights	1-16	3¾	616,093	905,281
Northwest Fire rights	4¾	5¾	510	2,578
Ottertail Power rights	14	19	225	8,066

RECORD OF PRICES OF WISCONSIN SECURITIES FOR 1929.

There is no Stock Exchange in Milwaukee, but we have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1929 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses. Some important securities, like the different issues of Milwaukee Electric Railway & Light bonds, are listed on the New York Stock Exchange and appear regularly in our records for the New York market. These, therefore, are omitted from the present list.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1929.

BONDS.	Low.	High.
Beloit Water, Gas & Electric Co. 5s, 1937	96	103
Chicago North Shore & Milwaukee Ry. Co. 5s, 1935	87	93
6s, 1955	79	100
Consolidated Water Power Co. 5½s, 1946	98	102
5½s, 1947	95	103
Delis Paper & Pulp 6s, serial	97	100
Eastern Oregon Light & Power 6s, 1929	99	101
Gimbel Brothers 6s, 1931-41	98	103
Green Bay Gas & Electric Co. 5s, 1935	99	101
Janesville Electric Co. 5s, 1945	99	101
Kieckhefer Container Co. 5½s, serial	96	100
Koehring Co. 6s, serial	97	100
Madison Gas & Electric Co. 5s, 1940	98	101½
5s, 1950	97	102½
Madison Ry. Co. 5s, 1936	40	51
Marathon Paper Mills Co. 5½s, serial	95½	100
Marinette & Menominee Paper Co. 7½s, 1936	100	104
Milwaukee Coke & Gas Co. 7½s, 1933	101	103½
Milwaukee Light, Heat & Traction Co. 5s, 1929	99	101
Milwaukee Northern Ry. 5s, 1931	96½	100
Pabst Corp. 5¼s, serial	97	100½
Pfister & Vogel Leather Co. 7s, 1930	95	101
Sheboygan Electric Co. 5s, 1946	97	101½
Southern Wisconsin Power Co. 5s, 1938	98	99
Spruce Falls Power & Paper Co. 5½s, serial	94	100
Superior Water, Light & Power 4s, 1931	95	97½
Weyenberg Shoe Mfg. Co. 7s, 1937	98	104
Wisconsin Electric Power Co. 5s, 1954	94	107
Wisconsin Gas & Electric Co. 5s, 1952	97	104
Wisconsin-Michigan Power Co. 5s, 1957	97	101½
Wisconsin-Minnesota Light & Power 5s, 1944	95	100
8s, 1944	120	121
Wisconsin Power, Light & Heat 5s, 1946	94	99
Wisconsin Public Service Corp. 5s, 1942	97	102½
5½s, 1958	97½	104½
6s, 1952	100	106½
Wisconsin Railway, Light & Power Co. 5s, 1933	96	100
Wisconsin River Power Co. 5s, 1941	95	99½
Wisconsin Traction, Light, Heat & Power 5s, 1931	96	100
7½s, 1931	100	102

BONDS (Concluded).	Low.	High.
Wisconsin Valley Electric Co. 5s, 1942	97	102
5½s, 1942	99	102½
Wisconsin Valley Power Co. 5½s, 1950	98½	102½
STOCKS.		
Holeproof Hosiery 7% preferred	96	105
Milwaukee Electric Railway & Light Co. 6% preferred	99	105
7% preferred	102	106
Milwaukee Gas Light Co. 7% preferred	106	108
Colgate-Palmolive-Peet Co. 6% preferred	96	101½
A O Smith Corp 7% preferred	105	110
Weyenberg Shoe Mfg Co 7% preferred	97	98
Wisconsin Public Service Corp. 6½% preferred	99	105
7% preferred	103	108
Wisconsin Telephone Co 7% preferred	110	114
MUNICIPALS.	Basis.	Basis.
Milwaukee City 4s and 4½s	4.30	4.10
Milwaukee County 4½s and 4¾	4.35	4.10
Beloit, Wis., 4¾s	4.50	4.25
Brown County 4½s	4.40	4.20
Dodge County 5s and 4.40s	4.40	4.15
Douglas County 5s	5.00	4.40
Fond du Lac City 4½s	4.35	4.20
Fond du Lac County 5s	4.40	4.20
Green Bay City 4½s and 4¾s	4.40	4.20
Kenosha County 4½s	4.35	4.15
Kenosha City 4½s	4.30	4.15
La Crosse County 5s	4.40	4.20
La Crosse City 4½s	4.35	4.20
Madison, Wis., 4½s and 5s	4.40	4.15
Marathon County 4½s	4.30	4.20
Ozaukee County 4½s and 5s	4.40	4.20
Racine City 4½s	4.30	4.15
Walworth County 5s	4.40	4.20
Waukesha County 5s	4.35	4.20
Washington County 5s	4.35	4.20
Wisconsin Rapids 4¼s	4.50	4.25

RECORD OF PRICES OF NORTHWESTERN SECURITIES DURING 1929.

Lane, Piper & Jaffray of Minneapolis have kindly prepared for us the following list of high and low prices for the calendar year 1929 on securities which are traded in more or less actively in the Twin Cities. The list does not include securities listed on the New York Stock Exchange, such as the Twin City Rapid Transit stocks and the Wisconsin Central stocks. These appear regularly in our records for the New York market.

HIGH AND LOW PRICES OF NORTHWESTERN SECURITIES DURING CALENDAR YEAR 1929.

BONDS.	Low.	High.
Androscoggin Water Power Co., 1st 6s, Aug. 1 1945	101	103
Ascension Church 5s, June 1, serially	96	98
Baker Building Garage 1st mtg. 6½s, M. & N. 1, 1928-40	97	100
Ballard Garage 1st mtge. 6s, Oct. 1 1929-40	96	100
Bawlf Terminal Elevator 6½s, Mar. 1 1930-38	98	101
Beloit College Dormitory Assn. 5½s, Oct. 1 1929-30	98	100
Bliss & Laughlin, Inc., 1st mtg. 6s, Jan. 1 1949	96	100
Bean (F. A.) Farms, Ltd., 6s, J. & J. 1, 1930	98	100
Big Stone Canning Co. 1st mtg. 6s, June 1 1930-41	95	100
Butler Bros. notes 6s, F. & A. 1 1930-38	98	100½
Carleton Hotel 1st mtg. 6s, J. & D. 1 1930-38	97	100
Carleton Corp. 5s, Nov. 11 1931-46	94	98
Carstens Pkg. Co. & Thom. Carstens 1st 6s, Aug. 1 1929-41	95	99
Carver County Tel. 6s, Jan. 1 1942	97	100
Central Warehouse 5s, serially	96	99
Central Warehouse 6s, serially	99	101
Clark (J. R.) Co. 6s, Oct. 1 1929-38	96	100
Clarkson Coal & Dock Co. 1st 6s, Nov. 1 1929-39	95	100
Columbia Gorge Motor Coach System equip. mtg. 6s, Nov. 1 1929-32	96½	100
Commander-Larabee Corp. sink. fund 7s, July 1 1936	63	90
Consolidated Utilities 6s, March 1 1946	97	100
Curtis Hotel & Apt. House 1st 6s, March 1 1930-41	98	101
Dakota Central Tel. Co. 1st 6s, June 1 1935	101½	105½
Decker, Jacob E., 6s, Dec. 1 1929-40	96	100
Duluth South Shore & Atl. Ry. equip. 5s, serially	98½	101½
Duluth Street Ry. Co. gen. s. f. 5s, May 5 1930	85	95
1st 5s, May 1 1930	85	95
Emporium of St. Paul Inc. coll. trust 6s, Feb. 1 1930-37	97	101
Federal Investment Co. 1st 6½s, A. & O. 1 1929-34	97	100
Felecian Sisters Convent & Ac. 1st 5s, Aug. 1 1930-36	95	99
First National-Soo Line Bldg. 1st 5s, June 15 1930-35	96½	100
Franklin Co-operative Creamery 6½s, June 1 1930-38	99	101
Grt. Lakes Coal & Dock Co. 1st mtg. 5½s, A. & O. 1 1929-30	98½	100
Great Northern Power Co. 1st 5s, Feb. 1 1935	98	100
Greyhound Lines equip. 6s, M. & N. 1 1929-30	97½	100
Griggs, Cooper & Co. 1st coll. 5s, Jan. 2 1930-31	97	99½
1st "A" 5½s, Sept. 1 1929-39	94	99
Guaranteed Mtg. Co. 1st coll. 5s, 1931-33 (various)	94	100
5½s, 1929-40 (various)	95	100
6s, 1932-39 (various)	96	100
Hamm Brewing Co. 1st mtge. 5½s, Sept. 1 1929-32	98	100

BONDS (Concluded).	Low.	High.
Hamm Realty Co. 1st mtg. 6s, Dec. 1 1929	98½	100
Illinois Greyhound Lines, Inc., 6½s, July 1 1934	97	100
The Interstate Co. deb. 6½s, June 1 1938	96	100
(The) Interstate Stages, Inc., equip. 6s, Dec. 1 1929-30	97	104
Island Warehouse Corp. 1st sink. fund 6s, March 1 1943	104	106
Itasca Paper Co. 1st mtge. 5½s, April 1 1930-38	95	100
6s, April 1 1930-38	98	102
(Alex) Johnson Hotel 1st mtg. 6s, May 1 1930-40	95	100
Kalman Steel Co. 1st mtg. 6s, Feb. 1 1930-39	97½	100
LaCrosse Telephone Corp. 1st 5½s, Jan. 1 1948	93	100
LaSalle Bldg. 1st leasehold 6s, Feb. 1 1943	95	100
LaSalle Bldg. Corp. notes 6s, Feb. 1 1930-38	96	100
Longyear (E. J.) coll. trust 6s, Dec. 1 1929-47	99	100½
Luther Hospital 1st 5½s, April 1 1931-39	96	100
Manganiferous Iron Ore 5½s, Aug. 1 serially	96	100
Marquette Houghton & Ontonagon 6s, April 1 1935	96½	101
Marshall Wells Bldg. 6½s, Feb. 1 1930-37	97	102
Minneapolis Heat Regulator Co. notes 5s, Feb. 1 1930 43	96	100
Minneapolis Northf. & So. Ry. 1st mtg. 6s, Sept. 1 1941	96	100
Minnesota Northern Power Co. 5s, June 1 1931	96	99
Minnesota Power Co. 1st & ref. 6s, Oct. 1 1936	100	102
Minnesota Sugar Corp. 1st 6s, May 1 1930-41	94	100
Minnesota Transfer Co. 5s, Aug. 1 1946	100	102
Minnesota Valley CaMning Co. 1st S. F. 6s, Jan 1 1941	96	99
Northwestern Terminal 1st 5s, June 1 1948	92	100
Otter Tail Power Co. 1st 4½s, April 1 1933	95¼	98
Quinlan (Eliz. C.) Realty 5s, Nov. 1 1929-45	98	100
1st leasehold 6s, Jan. 1 1931-42	97	100
St. Catherine College notes 5s, April 1 1932	98	100
St. Cloud Public Service 1st 6s, Nov. 1 1934	100	102
St. Cloud Water Power 1st serial 6s, April 1 1939	100	103
St. Croix Power 1st 5s, Oct. 1 1929	99	100
St. Paul Union Stock Yards 1st 5s, Oct. 1 1946	98	101
Safety Motor Coach Lines equip. 6s, J. & J. 7 1930	96½	100
Shattuck School 1st 5s, Oct. 1 1929-40	96	100
Sheridan Holding Co. 1st 6½s, Jan. 1 1930-37	97	100
Sommers (G.) & Co. 1st 6s, May 15 1930-34	98	101
Southland Red Ball Motor Bus equip. 6s, M. & S. 1 1930-31	97	100
Tri-State Land Co. 5½s, Oct. 1 1931-41	96½	100
Watab Paper Co. 1st S. F. 6½s, July 1 1942	101½	105
Wisconsin Great Lakes Coal & Dock 1st 6s, Jan. 1 1930-36	95	100
Zap Colliery Co. & Pratt Bros. 1st coll. 6s, Sept. 1 1930	93½	100

A Favorable Situation in the Northwest.

By J. L. Seybold, Vice-President of Wells-Dickey Co. of Minneapolis.

Assurance of generally sound business conditions in the Northwest by leading bankers and business men promise well for the future of this Northwest. General trade conditions continue quite favorable. The bank check barometer has recorded some gains and some losses in the last few weeks, compared with the corresponding weeks of a year ago. The policy of the Farm Board and their reactions upon the wheat market are being followed with great interest.

A decided improvement in the banking conditions in the Northwest is revealed in recent business reports, the latest Ninth Federal Reserve District business review disclosing the fact that there had been fewer bank failures in this territory in 1929 than in any year since 1922.

There were 84 suspensions in Minnesota, North Dakota, South Dakota, and Montana in the year, a reduction of 10 from 1928 and of 56 from 1927. A further strengthening of the general business situation was revealed in the report for business failures, which were the smallest in number since 1923 and total 717, a reduction of 213 as compared with 1928 and of 460 from 1927. The number of farm bankruptcies also was the smallest since 1922, with a reduction of 67 from 1928 and of 550 from 1927.

The investment trend in this section turned somewhat as it has in other parts of the country. Those houses who in the past specialized in the handling of well secured bonds, even before the stock market broke, anticipated the day when the investment trend would turn and are now doing a normal business in response to the demand for "security." Those who have always preached the gospel of "lower rate with higher quality" now find justification for re-emphasis of this conservative policy. The country has been in a speculative atmosphere. For several years it has been accumulating and intensifying. It seems sound investment practice to return to the faith of our fathers and get back to real security and view the market price as a secondary consideration.

The chief factor governing market prices is psychology. We are led to believe that on the price of money and other material considerations our future depends. But the question arises whether back of these material factors it is not the mental attitude of those having money to spend or invest which actually determines prosperity—and market price inevitably follows prosperity or depression in this country of unrestricted natural wealth.

If, therefore, the public mind is focused on the stock tape instead of upon work, production, thrift, wise spending, and sound investment, market price ultimately in each such poisoned cycle must end in the drastic readjustment we have recently witnessed. The prices of good bonds and stocks of soundly managed companies will eventually vindicate themselves and be the first choice of intelligent investors. Market price indicates quantity of demand relative to supply. In the months just past demand has been for those companies of the speculative kind rather than for known quality of security.

Resume of Operations on Minneapolis-St. Paul Stock Exchange for 1929.

By N. P. McKinnon, Sec.-Treas. Minneapolis-St. Paul Stock Exchange.

A definite and important place in the business life of the Northwest is being filled by its newest major enterprise—the Minneapolis-St. Paul Stock Exchange, a product of the year 1929. Planned carefully after many years of study, the Exchange is an established project, steadily growing, daily serving its purpose of providing a ready market for securities of the Northwest.

The Exchange was formally opened on Jan. 28 1929 with 1,298 shares trading. Public interest was roused to such a point that the accommodations of the Exchange were taxed to an overflow and

many late arrivals did not gain admittance to the visitors' gallery.

Its record of accomplishment is already impressive. In the first 10½ months of its existence, the Exchange handled over 710,000 shares of stock and $677,500 par value bonds with a total value of $46,301,781.78. The average daily volume for the first six months was 1,416 shares per day. The last 4½ months averaged better than 5,000 shares per day. The peak volume was reached on Oct. 29, when 18,335 shares traded. At the end of its first year, Jan. 28 1930, it will have a much larger figure which will compare favorably with the year's business of many of the Exchanges in existence much longer. That its growth has been steady is evidenced by the fact that at the opening there were 54 stocks and six bonds in the Listed and Jnlistedl Section, which has grown to 81 stocks and 59 bonds.

At the time of the organization there were 38 memberships sold with 60 authorized. At the present time, the full authorized number has been sold, which indicates the spirit with which the Exchange has been received. While the authorized number of memberships was sold to those who co-operated in making the Exchange possible for $1,000 each, the value rose quickly and in September the first bid for a seat was $2,200. Shortly after, this bid was raised to $5,500, and only two weeks later a membership was transferred at $6,500.

Not only has the Exchange furnished a means for Northwest investors to trade securities readily, but it has served to focus attention on Northwest business. This factor will be regarded as of increasing importance as time goes on, for money from this region will be invested in its business and profits of Northwest corporations will be returned to investors at home.

The volume of business and the steady increase as the existence of the Exchange and its availability become better known, illustrate the need of the Exchange in the Northwest. Knowledge of securities of the Northwest, necessarily limited to a narrow circle before, has become available to the public at large since the formation of the Exchange.

In the recent readjustment of market values, the Minneapolis-St. Paul Stock Exchange proved its ability to render valuable service to the investing public of this section.

If the record of 1929 is any indication of the success of the Minneapolis-St. Paul Stock Exchange, it is reasonable to expect that the coming year and each succeeding year will see an increasing recognition of the services the Exchange has to offer.

Group Banking in the Northwest—Benefits Resulting to Communities, Depositors and Member Banks, as Told by the Group Largeest in Number of Affiliates and Extent of Territory Covered.

[By J. E. Neville, Northwest Bancorporation.]

Much will be learned, no doubt, of group banking growth and its operation in the hearing that the House Committee on Banking and Currency shortly will hold in Washington. Throughout 1929, when growth was rapid, attention was drawn principally to centers where group organizations had been formed. There has been an intimate, immediate and increasing interest in the Northwest and Middle West States where many community-prominent or State-prominent banks became members. But group banking in this early part of 1930 has passed from regional or sectional interest into national interest and is part, and a very important part, of what has become a foremost public question.

President Hoover, Mr. Mellon, Mr. Pole, Mr. McFadden and others whose opinions are valued have expressed themselves clearly on the general problem of our banking system. But there has been and still is some lack of clarity in the public mind as between chain banking, the ownership or control of a number of banks by one or more individuals, and group banking. Here is group banking as we define it:

"A banking system whereby a number of corporately independent financial institutions, retaining their own identity, capital, personnel and management, are co-ordinated, through majority stock ownership, by a supervising holding company, operated by the banking interests of the territory which it serves."

Northwest Bancorporation was organized in January 1929. There was in Minneapolis an affiliated group comprising the Northwestern National Bank and the Minnesota Loan & Trust Co. and five other smaller banks, and these were a nucleus. Northwest Bancorporation was capitalized at $75,000,000, which at a later time was changed to an authorized capitalization of $300,000,000. Of this total, $82,000,000 now is outstanding. It is a holding company. It exchanges its stock for the stock of the bank that becomes affiliated on such basis of exchange as may be agreed upon. The affiliated bank remains in every respect a separate entity, carrying on its own business, shaping its own policies, making its own decisions regarding loans and service to customers and all that constitutes the business of the bank. On this basis Northwest Bancorporation began, and coincident with the bringing in of the Minneapolis group, the First National Bank & Trust Co. of Fargo, the oldest and largest bank in that city, and the First National Bank of Mason City became members, followed shortly by the National Bank of La Crosse, Wisc.

Thereafter the growth was rapid. The First and American National, the largest bank at the head of the lakes in Duluth, and the Security National, the largest in South Dakota at Sioux Falls, joined the group, the Duluth bank having affiliation with important mining interests of northern Minnesota. Not long thereafter banks in Montana became members and a notable feature was the joining of the group by several banks prominent in the livestock industry located at South Omaha, Sioux City, and South St. Paul. About this time interest in the operations of Northwest Bancorporation having become widespread, and Mr. E. W. Decker, President, made this statement:

"The financial history of the country over a period of years proves beyond a doubt the necessity for a system of banking that will insure greater financial stability and provide a broader and better service than has been heretofore possible by independent banking units. The prosperity and progress of a community must necessarily depend upon the wealth produced by its basic industries. Unless these industries are provided with adequate banking facilities year in and year out, there are apt to be times when individual communities must suffer from depressions affecting one locality or industry. Here was a definite problem vitally affecting the future development of the Northwest's industry and commerce. Along with other bankers and business men, we of the Northwestern National Bank felt a growing sense of responsibility for the financial welfare of this territory. A study of banking systems and methods in vogue throughout the civilized world brought us to the decision that some form of group banking would be the logical solution at this time. Based upon our knowledge of the Northwest and the temperament of its people, we came to the conclusion that the financial needs of the Northwest could best be served by the union of strong, independent banks continuing under the local management of men whose life-long interests have been in this Northwest territory and who are vitally concerned in the future prosperity of industry and agriculture here. Out of this study of conditions and needs, we began the grouping of important independent banks, and the Northwest Bancorporation came into existence as a corporate entity."

There has developed meanwhile an interesting change in the situation relative to the attitude of many banks in Minneapolis territory. In the initial stages the plan of Northwest Bancorporation was explained to banks with

the suggestion that from the standpoint of their own position and service to their communities, membership in the group would be desirable. Many of the earlier contacts were made on the basis of an approach by Northwest Bancorporation. At a later time, however, contacts were formed by an approach on the part of banks whose officers and directors had considered the advisability of membership in the group, and this has continued.

In the earlier part of 1929 the contacts made by the Northwest Bancorporation principally were with banks of prominence and large size, relatively speaking. The Midland National Bank & Trust Co. of Minneapolis, and the Metropolitan National Bank of Minneapolis became members later in the year, and in addition to the larger banks that formed the initial group or came in thereafter that have already been referred to, the Iowa-Des Moines National Bank, the largest bank in Iowa, Daly Bank & Trust Co., Anaconda; Great Falls National Bank, Great Falls, and the Union Bank & Trust Co., Helena, Mont., became members; likewise, the First National Bank, Aberdeen, and the National Bank of Huron, S. Dak., while in Omaha, Nebr., the United States National and the Stock Yards National joined, also the Spokane and Eastern Trust Co. of Spokane, Washington. The First National banks of Winona and Albert Lea, and the National Citizens' of Mankato, Minn., also became members. But activities of Northwest Bancorporation were not confined to banks of larger size, and in the group are 23 banks of $25,000 capital or less. Some of these came into the group when the Union Investment Co. of Minneapolis, which had been operating since 1903, became a member, bringing in 31 banks. Until recently, Northwest Bancorporation had no contact in St. Paul, sister city to Minneapolis, but the Empire National Bank of St. Paul now is a member.

In extending its operations, Northwest Bancorporation has not confined itself to the Ninth Federal Reserve District. Six of the smaller Union Investment banks that became members are in the neighboring State, Wisconsin, and one in the Seventh, or Chicago, Reserve District, and in the Seventh District also are the banks at Mason City, Sioux City and Des Moines, Iowa. In Omaha, in the capital city, Lincoln, and again by contacts at Fairbury, Nebr., the Tenth Reserve District was entered, while the joining of the group by the bank at Spokane and later coming in of a smaller bank at Cheney, Washington, carried Northwest Bancorporation into the Twelfth Reserve District.

Minnesota shows by far the largest figures for deposits or combined resources of affiliated banks, not only because there are the greatest number of members in that State, but because of the size of the Minneapolis and St. Paul banks that are in the group. But Northwest Bancorporation has group members in eight States, Minnesota, Wisconsin, Iowa, Nebraska, South Dakota, Montana and Washington. These are the comparisons, the figures being of Dec. 31 1929:

	No. of Banks.	*Capital.*	*Surplus.*	*Undivided Profits.*	*Deposits.*	*Total Resources.*
Minnesota	48	$14,022,000	$7,833,000	$4,442,000	$214,884,012	$259,087,339
So. Dakota	11	1,200,000	865,000	517,032	25,169,380	28,534,328
No. Dakota	9	905,000	474,000	262,294	16,855,756	18,891,010
Montana	8	1,100,000	695,000	394,633	17,933,900	20,415,718
Wisconsin	7	675,000	340,500	304,987	8,169,236	10,102,397
Nebraska	6	2,275,000	1,260,000	644,980	40,854,837	45,835,264
Iowa	4	2,800,000	1,450,000	425,782	47,799,017	56,151,339
Washington	2	1,050,000	265,000	296,542	14,059,299	15,746,541
	95					

The background against which Northwest Bancorporation has been building is an important consideration if one is fully to understand the favorable manner in which it has been received in the Northwest and Middle West. Mr. Pole, in commenting on the adverse happenings of past years in which nearly 5,000 banks disappeared, made use of the expression, "a breakdown of the rural banking system." If this expression was applicable to the situation as a whole, it was particularly applicable in this part of the United States. During the 10 years ending Dec. 31 1929 in the Ninth Federal Reserve District, 1,517 banks were closed, tieing up deposits of $369,000,000; 227 banks were reopened with deposits of $60,000,000; 1,290 banks remained closed with tied up deposits of $309,000,000. Of this $309,000,000 there have been recoveries of from 30% to 50%.

The story of banking troubles in the Northwest has been told and retold. By the permanent closing of these 1,290 banks many communities, and, of course, a great many business men, farmers and other individuals suffered severely. If, on Dec. 31 1919, for example, when there were 3,824 banks in the Ninth District, one had been possessed of $100,000 cash and had opened a deposit account with every bank in the Ninth Reserve District, and had been able to foresee, he would have known that in the 10 years ahead about one account of every three would be tied up in a permanently closed bank and 30% of his principal involved.

Northwest Bancorporation was not organized as a remedial agency. Primarily it represents an effort of bankers themselves to bring about better banking, to measure up to new requirements, to fit more adequately and efficiently into the new industrial, commercial and agricultural picture, to meet the needs of a business world that has undergone vast changes in the past two decades and to bring greater assurance of safety to the depositor and give better service to all. Frankly, it expects also to aid its affiliated institutions in making their operations more profitable. It has been said that if a banker cannot make a profit he is in the poorest business he could possibly be in—a business, the failure of which involves not only his own welfare, but that of many others.

Many illustrations of reconstructive work are available. To take one that is typical—Moorhead, Minn., has 6,000 people and is the county seat of Clay County in the Red River Valley where the river divides Minnesota and North Dakota. The First Moorhead National Bank, one of the oldest in that part of the State, with deposits $2,200,000, closed its doors Dec. 22 1928. Northwest Bancorporation organized a new bank, which opened Mar. 25 1929, giving immediate facilities, and on May 2 1929, in accordance with agreement in the organization plan, the new bank paid one million dollars to depositors of the closed bank. These deposits had been made by people scattered over the county and when the new bank announced that the $1,000,000 was available, notwithstanding the fact that funds having been tied up, many old depositors found it absolutely necessary to draw cash, more than $750,000 remained in the new bank. Moreover, money received in the interim for sale of farm produce and hoarded because of timidity was deposited in the new bank, following restoration of confidence. The new bank paid dollar for dollar for all assets which were acquired, leaving all the balance of the assets in the hands of the receivers to collect as possible. No advantage was taken of the liquidating bank which was left in position to proceed with its collections of assets without jeopardizing the position of the depositors' interest in the old bank.

Two principal considerations have entered into our explanations of the purposes, activities and benefts of our group organization; benefit to the community and the people therein and benefit to the bank joining the group. We have pointed out these major benefits to the patrons of the banks and the communities.

Communities will be insured greater financial stability and will be provided with broader and better service than has been possible by independent unit banks.

Regardless of temporary depressions affecting one locality or industry, every bank will be able to render uniform and continuous service.

Adequate resources will be available for financing the needs of business enterprises in communities served by Bancorporation banks.

Perpetual and continuous management is assured for men and women who wish to provide trust company management for their estates.

We have emphasized the more favorable position of the borrower in the country town. In localities where other unit banks have failed or were known to be weak, bankers whose institutions remained solvent have been cautious about extending their loan total because of possibility of adverse effect on them of troubles of other banks.

And in further pointing out the advantages we have called attention to opportunities for:

Increased General Banking Facilities.

These facilities include checking, savings, safe deposit boxes, loans, investment, travel funds, letters of credit, foreign exchange, safe keeping.

Management of Estates and Trusts.

Through the Bancorporation and its affiliated banks and trust companies, each member bank has available nearly half a century of trust company experience, with improved

and complete facilities for the management of estates and trusts.

Investment Securities.

Diversified bonds and other securities for sound and profitable investment, together with investment counsel from leading banking authorities in the Northwest. Private or leased wires are available which connect with the principal markets of the world, enabling individual banks to buy or sell securities without delay upon request of clients.

Elasticity of Credit.

A greater elasticity of credit is assured, making each city served by banks affiliated with the Northwest Bancorporation independent of conditions affecting one locality or one industry.

Financing Industry.

With the combined buying power of the affiliated banks each organization will be able to underwrite and distribute entire issues of bonds and other securities for the development of public utilities and other local business enterprises, and for the city, State or country needs. Affiliated banks will also be in a position to buy securities on a more profitable basis, by reason of the increased buying power of the entire group.

Banking Counsel.

Under local management, each bank is a vital part of its community, and offers to its customers the financial counsel of its officers and directors, backed up by the experience represented in the Northwest Bancorporation.

We have shown these major advantages to the bank becoming a member of the group.

Prestige in Public Mind from Connection with Strong Group.

Stabilizing and strengthening the general situation. We have seen hoarded money brought in for deposit in localities where people had long been timid.

Ability to take care of larger financial requirements of the community than could otherwise be met.

Enlarged earnings possibilities—every bank able, through Bancorporation channels, to buy securities on more profitable basis and also attract trust business.

Fidelity bonds: Every person employed in the banks that comprise the Northwest Bancorporation group is under bond of $250,000. This large individual coverage has been obtained at less cost than the inadequate coverage formerly carried.

Buying of equipment: Assistance to smaller banks in procuring equipment not obtainable in their own communities and advantages of greater uniformity in stationery.

A definite advertising plan with expert service.

An organized new business department working to bring new accounts to affiliated banks.

Maintenance of strong financial position through central examining board, placing at the disposal of each bank technical advice of the central organization staff.

Conference of group members, allowing exchange of information which will help each bank with problems of management, operation and in new business efforts.

Research department: Through Northwest Bancorporation every affiliated bank finds available the help of the analysis and research departments, affording facilities that a small bank could not provide for itself.

As there are 113 members of the Board of Directors of Northwest Bancorporation and more than 700 directors of the various affiliated institutions, and as Northwest Bancorporation now has nearly 12,000 stockholders, we have pointed out that from the standpoint of the stockholders:

They are partners in a business owned principally by people connected with and largely interested in the success of some unit of that business.

Against a condition of difficulty of sale of bank stock holdings at fair price and the necessity for finding a purchaser there is now a ready market for a more marketable stock.

Northwest Bancorporation stock is listed on the Chicago Stock Exchange and is traded on the Minneapolis-St. Paul Stock Exchange, where is has an active market.

There is a greater element of security through stock ownership of a holding corporation owning banks in communities diversified as to industry.

Greater opportunity for enhancement in value is present in Northwest Bancorporation stock than would ordinarily be the case with stock of the average unit bank.

A conservative dividend policy has been maintained. Northwest Bancorporation pays $1.80 annually, or 45c. quarterly, on $50 par stock. It earned in 1929 two and a half times the dividend, the earnings applicable to stock outstanding being a little better than $4.50 a share.

Below are the banks or trust companies comprising the Northwest Bancorporation group, the figures being of Dec. 31 1929, date of last Comptroller's call:

NORTHWEST BANCORPORATION, MINNEAPOLIS, MINN.

Figures for individual banks as reported responsive to Comptroller's Call of December 31 1929.

	Capital	Deposits.	Resources.	Surplus.	Undivided Profits.
Minnesota—	$	$	$	$	$
Northwestern Nat. Bk.	5,000,000	86,202,643	100,069,511	2,600,000	1,418,047
Minn. Loan & Trust Co.	1,090,000	12,241,781	22,221,534	1,500,000	821,280
2nd N. W. State	50,000	1,242,012	1,344,881	25,000	21,371
3rd N. W. National	200,000	1,073,027	1,311,581	20,000	7,106
4th N. W. National	100,000	3,420,772	3,699,942	100,000	55,250
5th N. W. National	100,000	621,677	740,843	10,000	4,854
Central National Bank	100,000	1,769,036	2,075,051	50,000	48,497
Midland National Bank & Trust Co	1,000,000	19,476,272	23,290,268	500,000	156,184
Metropolitan	500,000	10,871,032	12,312,155	250,000	194,397
Albert Lea, 1st Nat. Bk.	100,000	2,431,445	2,706,043	60,000	14,340
Appleton, First Nat. Bk.	25,000	447,400	503,429	12,500	18,494
Austin, Austin State Bank	60,000	341,359	424,087	12,000	7,728
*Belle Plaine, 1st Nat. Bk.	25,000	355,247	417,692	6,000	5,945
*Bowlus, Morrison Co. State Bank	12,000	168,372	184,865	3,000	1,493
*Browns Valley, Union State Bank	25,000	340,099	577,968	5,000	6,679
*Dodge Center, Dodge Center State Bank	25,000	360,096	396,530	5,000	6,434
Duluth, 1st & American National Bank	3,000,000	30,989,679	38,365,467	2,000,000	1,101,897
*Elk River, Bank of Elk River	20,000	395,881	443,368	15,000	12,486
Faribault, Secy. Nat. Bk. & Trust Co	200,000	2,088,150	2,446,698	40,000	29,978
*Farmington, First Nat. Bank	25,000	551,862	297,070	16,000	4,208
Fergus Falls, Fergus Falls National Bank	100,000	1,914,376	2,246,560	50,000	82,184
*Greenwald, State Bk. of	25,000	265,636	301,449	5,000	5,812
*Hastings, Hastings Nat. Bank	50,000	768,107	837,643	10,000	9,536
*Hawley, First Nat. Bk.	25,000	231,556	275,391	5,000	7,335
*Hopkins, Secy. Nat. Bk.	50,000	648,815	778,533	10,000	20,977
*Jordan, First Nat. Bank	25,000	344,869	404,549	5,000	4,679
*Lake Park, State Bank of	25,000	265,082	298,726	5,000	3,643
Lanesboro, Scanlan-Haberstad Bank & Tr. Co.	100,000	1,900,951	2,088,980	50,000	2,097
*Luverne, Rock Co. Bk.	50,000	336,013	408,761	10,000	12,747
Mankato, Nat. Citizens Bk.	300,000	5,166,036	6,014,253	100,000	81,417
*Montgomery, First Nat. Bank	25,000	451,616	511,734	5,600	5,118
Moorhead, First Nat. Bk.	100,000	868,304	1,035,422	50,000	5,946
*New Prague, First Nat. Bank	50,000	625,060	758,074	25,000	8,013
Northfield, State Bank of	50,000	1,181,424	1,281,449	50,000	24
Osseo, Farmers State Bk.	25,000	701,243	767,257	15,000	7,159
Owatonna, Secy. State Bk.	100,000	2,048,109	2,311,312	100,000	38,975
*Red Wing, First Nat. Bk.	100,000	1,410,267	1,653,353	25,000	20,786
*Richmond, Amer. St. Bk.	15,000	275,171	300,488	7,500	2,816
*Rockville, State Bank of	10,000	219,861	240,263	5,000	5,401
St. Paul, Empire Nat. Bk.	350,000	4,576,472	5,186,119	150,000	50,000
S. St. Paul, Stk. Yds. Nat.	350,000	501,000	622,060	15,00	10,000
*Sauk Rap., Union St. Bk.	30,000	171,051	208,078	6,000	1,027
Slayton, Murray Co. St. Bk.	50,000	501,000	622,000	15,000	10,00
*Two Harbors, First Nat. Bank	50,000	784,837	901,990	20,000	5,988
*Virginia, State Bank of	50,000	1,082,380	1,192,310	50,000	9,930
*Warren, Peoples St. Bk.	25,000	237,288	269,551	5,000	763
*Waterville, First Nat. Bk.	25,000	720,670	807,020	25,000	3,905
Winona, First Nat. Bank	300,000	7,456,797	8,342,889	300,000	49,986
Total, Minnesota	14,022,000	214,884,012	259,087,340	7,833,000	4,442,896
North Dakota—					
Bismarck, Dakota Nat. Bank & Trust	100,000	455,525	622,398	50,000	9,910
*Fairdale, Far. State Bk.	15,000	52,197	68,419		1,222
Fargo, 1st National Bank & Trust Co	300,000	7,480,380	8,136,584	200,000	70,374
Grafton, Grafton Nat. Bk.	100,000	871,193	1,124,584	20,000	23,669
Jamestown, James River National Bank	100,000	1,647,209	1,836,097	50,000	4,931
Minot, First Nat. Bank	100,000	4,152,150	4,480,679	50,000	95,622
*Starkweather, St. Bk. of	15,000	121,120	144,345	4,000	4,225
Valley City, Amer. Nat. Bank & Trust	100,000	840,009	987,381	25,000	11,570
Wahpeton, Citizens Nat. Bank	75,000	1,235,973	1,490,523	75,000	40,770
Total, North Dakota	905,000	16,855,757	18,891,011	474,000	262,295
Iowa—					
Des Moines, Des Moines National Bk. & Tr. Co.	2,000,000	33,252,789	38,752,959	1,000,000	410,434
Mason City, First Nat. Bk.	500,000	9,078,481	10,143,400	250,000	9,894
Mason City, N.W. Savings Bank	100,000	391,950	541,950	50,000	
Sioux City, Live Stock National Bank	200,000	5,075,797	6,713,030	150,000	5,546
Total, Iowa	2,800,000	47,799,017	56,151,339	1,450,000	425,783
South Dakota—					
Aberdeen, First Nat. Bk.	100,000	3,252,630	3,563,561	100,000	43,692
Brookings, Brookings Co. Bank	50,000	272,683	331,075	5,000	1,308
Deadwood, First Nat. Bk.	150,000	1,892,763	2,305,862	50,000	92,218
Huron, National Bank of	150,000	3,835,795	4,234,430	55,000	2,731
Lead, First National Bank	100,000	2,857,035	3,187,102	100,000	52,649
Milbank, Farmers & Merchants National Bank	50,000	397,920	516,995	25,000	34
Rapid City, First Nat. Bk.	100,000	2,090,518	2,356,792	80,000	27,814
Sioux Falls, Secy. Nat. Bk.	250,000	5,557,339	6,252,411	250,000	182,472
Sturgis, Com'l Nat. Bank	50,000	862,630	1,037,662	50,000	41,113
Watertown, Citizens Nat. Bank	100,000	1,656,233	1,950,867	50,000	66,004
Watertown, First Nat. Bk.	100,000	2,493,835	2,798,173	100,000	6,997
Total, South Dakota	1,200,000	25,169,380	28,534,329	865,000	517,033
Montana—					
Anaconda, Daly Bank & Trust Co	100,000	4,842,315	5,214,434	150,000	38,714
Dillon, First National Bk.	200,000	3,732,231	4,253,928	200,000	71,097
Great Falls, Great Falls National	250,000	2,607,273	3,108,615	50,000	67,471
Harlowton, Cont. Nat. Bk.	100,000	499,319	663,142	60,000	3,822
Havre, Hill Co. State Bk.	100,000	1,051,657	1,217,484	35,000	20,650
Helena, Union Bank & Trust Co	250,000	3,406,196	3,965,330	150,000	159,134
Malta, First State Bank	50,000	1,176,241	1,276,089	25,000	14,761
Miles City, Bank of	50,000	618,668	716,698	25,000	18,383
Total, Montana	1,100,000	17,933,900	20,415,718	695,000	394,633

	Capital.	Deposits.	Resources.	Surplus.	Undivided Profits.
Nebraska—	$	$	$	$	$
Fairbury, First Nat. Bk.	100,000	1,952,884	2,234,158	50,000	31,273
Fairbury, Harbine Bank	100,000	2,063,756	2,284,195	35,000	80,439
Lincoln, Cont. Nat. Bank	200,000	5,042,485	5,495,257	200,000	31,903
Omaha, U. S. Nat. Bank	1,100,000	21,731,872	24,137,839	700,000	205,828
Omaha, Stock Yards Nat. Bank	750,000	9,094,838	10,615,513	250,000	253,157
Omaha, So. Omaha Savings Bank	25,000	969,002	1,068,302	25,000	42,380
Total, Nebraska	2,275,000	40,854,837	45,835,264	1,260,000	644,980
Wisconsin—					
*Baldwin, First Nat. Bk.	25,000	457,880	538,179	17,500	12,799
*Berlin, Berlin State Bk.	50,000	939,306	1,030,103	25,000	4,011
*Grantsburg, First Nat. Bank	25,000	569,212	653,563	25,000	8,818
*Knapp, First Nat. Bank	25,000	189,489	225,194	5,000	5,352
La Crosse, Nat. Bank of	500,000	5,198,433	6,717,714	250,000	269,280
*New Richmond, First National Bank	25,000	228,215	284,636	5,000	1,417
*Prescott, First Nat. Bk.	25,000	586,700	653,009	13,000	3,309
Total, Wisconsin	675,000	8,169,236	10,102,397	340,500	304,987
Washington—					
Spokane, Spokane & East.	1,000,000	13,328,766	14,864,451	250,000	273,185
Cheney, Secy. Nat. Bank	50,000	730,533	882,091	15,000	23,357
Total, Washington	1,050,000	14,059,300	15,745,542	265,000	296,542

* Union Investment Company banks.

Minnesota Plans Loans to Farmers—State to Make $3,000,000 Available for Agriculturists.

Minnesota, through its Rural Credit Department, plans to loan farmers about $3,000,000 this year, it was stated at the office of Governor Theodore Christianson, according to St. Paul accounts Feb. 15 to the "United States Daily." These advices also state:

A request for purchase of this amount of the rural credit bonds by the State trust funds was made public, and announcement made that the request had been granted.

In addition, W. H. Lamson, Secretary of the State Investment Board, announced orally, the trust funds will loan the Department $675,000 on certificates of indebtedness, to meet interest payments due. Some of this is extension of time on previous similar loans, and part will be paid back later in the year as interest payments are made by borrowers.

Many Applications Filed.

Bonds previously issued by the Rural Credit Department total $52,500,000, according to a statement submitted to the Governor by Ole O. Sageng, Chairman of the Rural Credit Bureau.

His statement also shows that 17,093 applications for loans totaling $91,882,121 have been filed since the Department started operations in July, 1923. Of these 10,056 have been closed, for loans totaling $46,471,100, while 529 have been approved for loans of $2,365,600, but not closed. Cancellations after approval have totaled 1,310, for loans of $6,182,600.

The Department's balance sheet, submitted to the Governor, shows first mortgage loans of $46,741,100, with payments on principal made by borrowers totaling $2,346,498.65, leaving the net amount outstanding on mortgages $44,124,691.35.

Real Estate Evaluated.

Real estate held by the Department is listed as worth $7,980,520. Most of this real estate was taken in under foreclosures of loans made during the first few years' operation. Since then the Department has been reorganized, Mr. Sageng stated orally, and there have been comparatively few foreclosures on the later loans.

The rural credit machinery was set up to alleviate the depressing conditions in agriculture in 1922 and 1923, with provision made for low interest rate loans. Loans are made under an amortization plan, by which the borrower pays 6¼% per annum on the total loan. Interest is at the rate of 5½%, and the loans pay up under this plan, H. H. Flowers, Secretary, explained, in about 35½ years. Interest on the bonds issued ranges from 4 to 4¾%. The bonds now being issued will bear an interest rate of 4.15%.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 21 1930.

One of the remarkable things in the week's history is the sprink-like weather all over the country, with temperatures in the upper 60s and even touching 70. It tends to stimulate spring business. Shipments of goods are on a larger scale. Field work is stimulated by the open weather. Sales of the lighter weight fabrics are larger. It is true that a decline of 6c. or more in wheat is a drawback, and cotton also fell to a price that had not been expected. Steel operations have fallen off somewhat, though sales here and there have gained slightly. Steel scrap is higher. The automobile trade has not been buying much steel, but it is said that the February output of cars will in reality turn out to be larger than that in the longer month of January. The demand for rails has been small, but a good demand has prevailed for tank plates. The oil companies have been buying pipe sparingly, and there has also been some falling off in the business of fabricating plants. On the other hand, manufacturers of agricultural implements are taking liberal supplies. A better demand has prevailed for copper and brass. Petroleum and its products have declined. The coal trade, of course, has been affected by the abnormal weather, although this cannot be expected to last. It has often happened in past years that such weather has prevailed around Washington's Birthday, but of course it has always turned out to be highly deceptive. It is plainly useless to expect a continuance of such high record temperatures here as 66 to 68 degrees such as have prevailed in New York of late, not to mention 70 in Cincinnati, 60 to 68 in other parts of the Central West, still less 58 in St. Paul. But meanwhile such weather has, as already intimated, stimulated certain lines of trade. One of the incidents of the week is the notable activity in the manufacture of bathing suits.

Cotton goods have declined in a dull week, and print cloths 64x60's, which recently sold at 6½c., are said to be selling now and then at 6⅝c. Second hands are also cutting into mill prices. Sheetings have been dull. Only a small business has been done in fine and fancy cloths. But finished goods have sold better than recently in both the primary and secondary markets for spot and early shipment. There has even been some buying for fall requirements. Most of the business has been in printed goods. Broad silks have had quite a good sale, especially new printed fabrics for spring. But woolens and worsteds continue to drag. The American Woolen Co. announced that the continual decline in the wool market has been sufficient to justify a readjustment of prices downward on serges, unfinished worsteds, cheviots, Frenchbacks, and serge pencil stripes for the fall of 1930. And such prices will be effective at once. Similar action is expected by other large producers. Raw silk was weaker with trade dull.

As to the decline in wheat of 6 to 7c., it was partly due to the dullness of export trade, but to-day there was a sudden and sharp rise in Liverpool which came as a great surprise, and with it sales for export estimated at anywhere from 2,000,000 to 4,000,000 bushels, though it was mostly Canadian wheat. Argentine wheat has been pressing on the Liverpool market all the week and there has been very heavy liquidation at Chicago and Winnipeg. In fact, Winnipeg has at times clearly led the decline. And delegates of the Canadian wheat pool who recently visited London, it is understood, in quest of financial aid are said to have returned disappointed and much discouraged. Corn has not declined nearly as much as wheat, for receipts have not increased materially. The weather has been better, but the roads are bad. Of course corn has been affected by the sharp drop in wheat. Oats and rye, especially rye, have sympathized with the decline in wheat. Cotton has declined $2.50 a bale, partly under the influence of the bad break in the wheat maret, and also because of a report that the Farm Board's estimated holdings of co-operative cotton here of some 300,000 bales have been shifted to distant months, in which case the Farm Board is not expected to stop the March notices here on the 25th inst., when they are likely to be heavy. The certificated stock here is 92,000 bales. But to-day the decline slackened; in fact, at one time cotton prices were a little higher in a concededly short market. Provisions have declined as a matter of course with grain, but to-day there were signs of a better technical position and lard was 10 points higher. Sugar shows practically no net change for the week, though at one time it was dull, weak and unsettled. There is no expectation at the present time of any restriction of the Cuban crop this year, about two-thirds of the mills having voted against it. In the middle of the week there was a sharp advance, owing to rumors that British refiners were negotiating for 1,000,000 tons of Cuban sugar. Nobody seems to believe it now, but for the time being it plainly had an effect. The Single Selling Agency is trying to ascertain what the requirements of the refiners in this country amount to for March. The result of this query may be some stimulant to business. At the present time spot and nearby sugar is not selling well, even on the basis of 1.73 c. & f. for Cubas. Coffee has advanced ½ to ¾c., partly because Brazilian markets have been acting better and partly because a short account has been built up here. A banking corporation makes the statement that Brazil can recover from the recent sharp break in prices and is financially able to handle the situation.

This of itself did not a little to inject greater snap and confidence into the situation at home and abroad. It is recognized, however, that improvement will come only gradually in the coffee business anywhere. Rubber advanced ½c., with persistent talk to the effect that there will be a restriction in tapping. Also there has been covering of shorts and more or less trade demand. Rubber consumption in January showed a gain of 55.8% over December, but a decrease as compared with January last year of 14.7%. Car loadings for six weeks show a decrease of something over 6% as compared with 1929, and 2.7% as compared with 1928. Hides have declined 30 to 40 points. Cocoa is about 10 points lower. Employment shows a percentage of 90.2% for the factories the lowest in some years. Machinery and machine tool reports from all over the country indicate that while conditions show steady improvement, the volume of orders placed is not yet all it should be, according to "American Machinist." New York dealers are said to consider business fair, with railway inquiries and export sales the most important developments during the past week.

Stocks and bonds were higher to-day, after a bad break on Wednesday and Thursday. Brokers' loans gained $44,000,000, but attracted little attention. Wheat was higher, and for a time cotton was stronger and even higher, and if it ended lower for the day the change was not marked. To some it looks as though the commodity markets in general were short after a great decline in grain and a considerable drop in cotton. The tendency has been to regard commodities in general as a "sale" until the present time there is believed to be a large short interest in these fields of speculation.

Foreign exchange was depressed early in the week. Spanish pesetas were the lowest on the 17th inst. in 32 years, coincident with present labor disturbances in Spain. They were eight to the dollar in Madrid. Boston wired that the unsettled condition of the cotton market was reported to have retarded yarn sales in the Boston district during the past week and the volume of small proportions. At the same time it was said that a large New Bedford mill has secured business which will give it a 30,000-pound weekly output for some time.

At Lawrence, Mass., a surplus of labor in the textile industry continues. Mill conditions have changed little during the past few weeks. There is a slight increase in employment at some plants and decreases in others. A number of the mills are reported to be working on yarn orders, while the finishing departments continue on a curtailed schedule. The Pacific Mills, it was announced, made a net profit of $1,031,168 in 1929 as against a net loss of $600,751 in 1928. New Bedford, Mass., reported that the Beacon Co. earned in 1929, $529,475, against $353,159 in 1928. Providence, R. I., reports said that cotton fabrics are becoming consistently more popular with women, according to speakers at the Pawtucket Valley textile show. Representatives of the Cotton Textile Institute pointed out the increasing use of cotton broadcloth in foundation garments, while comment on color styles supported the popularity of black and white for women's spring clothes. Providence reported employment gains in the textile industry of Rhode Island during January, but the cotton industry showed a decline compared with the same month last year of 22.8%. Lewiston, Me., wired optimistic opinions as to the outlook for the New England textile industry. Manchester, N. H., wired that the cotton department of the Amoskeag Mfg. Co. will operate to-morrow, Washington's Birthday, but the worsted and mechanical divisions will close to-day for the week-end. There are sufficient orders in the cotton department to warrant running the different looms on the Washington Birthday holiday, and operatives have been asked to report on the regular hours for the half day. At Atco, Ga., the Clearwater Mill No. 3 announced a reduction in working time for all operatives from 60 to 55 hours per week. Despite the reduction, pay remains practically the same, officials state.

At Johnson City, Tenn., on Feb. 14, 15% reduction in the production of the American Bemberg Corp. was announced. A similar reduction is already in effect at the plant of the American Glanzstoff Corp. The Bemberg plant manufactures Bemberg rayon and Glanzstoff produces rayon. A drop in artificial silk caused the curtailment. At North Chelmsford, Mass., a resumption of operations at the Silesia Mills of the United States Worsted Co. is expected shortly. The mills have been closed for about a year following a slackening in orders and lately they passed into the hands of a Boston financial house following court litigation.

Following a snowfall of 3½ inches on the 15th inst., New York on the 16th had the coldest weather of the season, i.e., 7 degrees accompanied by much suffering among the poor. Thousands sought refuge in the many lodging houses of the city. The cold was rendered worse by an icy gale of 40 to 48 miles an hour. The range of temperatures here was 7 to 21 degrees. Cold weather and a blizzard struck New England. Cape Cod was cut off by an all-night storm and four feet of snow. But the cold broke at the West and the forecast was for warmer weather here on the 17th inst. Overnight, Boston had 8 to 10 degrees; Chicago, 10 to 26; Cincinnati. 8 to 28; Cleveland, 8 to 22; Detroit, 2 to 16; Kansas City, 22 to 60; Milwaukee, 4 to 24; St. Paul, 4 to 20; Montreal, 8 below to zero; Omaha, 22 to 54; Philadelphia, 8 to 20 above; Phoenix, 50 to 84; Pittsburgh, 4 to 20; Portland, Me., 2 to 8; Portland, Ore., 48 to 60; San Francisco, 56 to 74; Seattle, 50 to 54; St. Louis, 12 to 44; Winnipeg 8 below to 18 above. In New York on the 17th inst. it was again 7 degrees here; highest 27.

It was abnormally warm in the West on the 17th inst. with 40 to 54 degrees on the Canadian border, 44 in Chicago, 52 in Cincinnati, 40 in Cleveland, 42 in Milwaukee, 64 in Kansas City, 38 in Minneapolis, and 28 in Philadelphia. On the 18th inst. it was warmer here, 20 to 42 degrees. Chicago had 32 to 52, Cincinnati, 42 to 60; Cleveland, 36 to 58; Milwaukee, 32 to 50; Minneapolis, 22 to 50, and Kansas City, to cap the climax, 48 to 74, the latter being within 2 degrees of summer heat.

Yesterday the temperature in New York City was 66 degrees, a freak spring day here, with the low point not below 45 degrees. This is the highest for Feb. 20 on record. Last Sunday and Monday New York's low temperature was 7 degrees. On the 20th people laid aside overcoats. Atlantic City had 69 degrees. In parts of Massachusetts it was 62, the highest in 74 years. In other parts of that State it was 64. To-day the high point was even more remarkable. It reached 68 degrees. The lowest was 52. The forecast was fair and slightly colder to-night, with increasing cloudiness to-morrow. Overnight it was 52 to 68 in Boston, 46 to 64 in Chicago, 42 to 70 in Cincinnati, 52 to 68 in Cleveland, 44 to 62 in Detroit, 46 to 60 in Milwaukee, 54 to 66 in Kansas City, 44 to 58 in St. Paul, 50 to 70 in St. Louis, 30 to 42 in Winnipeg, 38 to 54 in Seattle.

Col. Leonard P. Ayres of Cleveland Trust Co. Says Bottom of Business Decline Appears to Have Been Reached.

In the view of Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, "the bottom of the business decline appears to have been reached." In the Business Bulletin of the institution, issued Feb. 15, Col. Ayres makes the foregoing statement and says:

The evidences of this are to be found in the increase of activity in the iron and steel industry, in the rapidly expanding output of the automobile industry, in the notable improvement in business sentiment, and in the increasing strength and activity of the security markets. General business is still subnormal, but conditions do not appear to be getting worse in many lines, or in important ones, and they are certainly improving in some that are fundamentally significant.

General business recovery may, or may not, make rapid progress in the immediate future. We appear to have reached the bottom of the business valley, but we do not yet known how wide the valley may be. In the two most recent periods of sub-normal business, in 1924 and 1927, recovery began as soon as the bottom of the declines had been reached, but in nearly all the previous recession periods definite recovery was longer delayed. It now seems probable that in this present case recovery will be prompt, but that is not yet true.

Building construction has not yet turned definitely upward, and that is particularly true of residence construction which is exceptionally slow. However the severe winter may be holding building back, and meanwhile it is well to note that while construction is still below normal, the figures are not getting worse as the weeks pass. Freight traffic on the railroads has not yet showed signs of improvement, but it is not showing notable decreases, and here again it may be that the severe weather is in part responsible for some of the decreased activity.

In the stock market prices have made a more rapid recovery since the middle of November than that which followed any one of the seven previous bear markets of this century. With the lowering of the rediscount rate of the Federal Reserve Bank of New York there is increased probability that this upward trend will be sustained. Moreover the resulting increased ease of credit should greatly facilitate the floating of bond issues, and thus make available important amounts of new funds for the financing of new construction, and the purchase of new machinery and equipment.

Business Activity.

General business activity was slightly lower in January than it was in December. The decrease from the closing month of last year to the first one of 1930 was so slight that it is clear that the business decline that has

been under way since last June has been checked, but it is not yet possible to show definitely that the turn at the bottom has been reached. In reality these statements refer to industrial production rather than to general business activity, for the index on which they are based, and from which the diagram in this column was made, is a composite of data relating to such matters as iron and steel production, automobile output, building construction, railroad freight loadings, and the like, but not including wholesale and retail trade, or employment, or financial transactions. * * *

In 1920 industrial activity declined from the high levels of the post-war prosperity into the serious depression of 1921. That depression was both deep and long, but by early 1923 new high levels of active business had been reached. Since that time there have been three periods of slow business; one in 1924, another at the close of 1927, and this present period.

The level of business activity at the present time is lower than it was at the bottom of the decline of 1927, but not so low as it was in the summer of 1924, and it is not nearly so low as it was in 1921. The most hopeful fact about it is that its rate of decrease has been checked, for this probably means that the bottom has been reached, or nearly reached. In 1921 the first check in the decline below the normal level indicated that the bottom had been nearly reached. In the depressed periods of 1924 and 1927 the corresponding slowing of the decline indicated in each case that the bottom had been reached, and in both instances the recovery was rapid.

Fund Fundamentals.

Business recovery will be achieved when the fundamental lines of industrial activity get back to normal. This has not yet happened in the case of any one of the more important basal industries, but there are encouraging evidences that the process of recovery is under way. In the diagram [this we omit.—Ed.] the four sections show the weekly changes since the beginning of last October in four of the most important of the fundamental industries. In each case the line shows from week to week the degree of activity as computed on the basis of the past records. The 100% lines show what would have been normal levels of activity, while the four irregular lines show the actual activity as percentages of those normals.

The line for building is based on the value of contracts let in 37 States. It is most irregular. At the time of the conferences of business leaders held in Washington following the stock market decline, it quickly rose well above the 100 level. Again just after the beginning of the new year it rose above the theoretical normal level. Since then it has declined again. Its general trend seems to be a rising one, but not as yet decisively so.

The diagram for car loadings shows the line running slightly below normal, and declining rather than advancing. The volume of freight being delivered to the railroads is still relatively low, and the figures during recent weeks would have made an even poorer showing had it not been for the fact that the exceptionally severe winter weather has resulted in unusually large shipments of coal. The decline in the shipments of other forms of freight has been even greater than the diagram indicates.

Activity in the iron and steel industry fell steadily and rapidly from early October to the second week of January. It then turned up, and has made sustained progress since that time. This is the most hopeful indicator that we have that a real turn for the better in industrial activity may have been reached.

Automobile production was still at a high level last October, and its decline to the third week of December was swift and drastic. Since then there has been a considerable recovery to levels that are still well below normal, but which may probably be bettered during the weeks just ahead. This recovery is largely due to the activity of the Ford and Chevrolet plants which have ambitious schedules for February and March. If these schedules can be adjered to they will go far toward insuring a general recovery of business activity by spring.

Iron and Steel.

The growing optimism of business sentiment during the past month has been largely based on the steady increase of activity in the fundamentally important iron and steel industry. Early in January the activity of the steel industry was at a little less than 60% of theoretical full capacity. Each week since then there has been an improvement until now activity is more than 77%. Moreover 16 additional blast furnaces were put into active production furing the month, and most of them were brought in during the last two weeks of January.

These are business developments of real importance, for it is an old and well tested rule that the iron and steel industry increases its rate of output only in response to demands from productive industry. Usually such increases as this present one during times of slow business mark the turning point toward general recovery, and probably that is what is happening now. Sometimes the industry makes a false start, as it did in January of 1924 when 17 blast furnaces were brought in with 21 more added in the next two months, only to be followed by a decrease of 124 furnaces in the four succeeding months.

There is one consideration which indicates the wisdom of restraint in increased activity in iron and steel as surely marking the turn toward the better in general business. This is that the prices of iron and steel products have been steadily falling as the output has increased. Possibly demands or steel are less urgent than the increased activity would seem to indicate.

Stock Prices.

Prices of the more popular common stocks are still discounting the future a long way ahead, despite the radical mark-downs of last October and November. Perhaps this is not to be wondered at, for the stocks most eagerly bought by speculators and investors almost always sell at levels which result in relatively low yields, except during times of prolonged business depression. In the diagram the lines represent the changing prices of four groups of stocks each week during the past 12 months. The prices are not in dollars, but in multiples of the dividends paid. Thus the utility stocks were selling at the end of January for 35 times their dividends. In order to get $10 of dividend income from these stocks the investor would have had to buy $350 worth of the stocks, and the yield would have been less than 3%.

All the lines are based on the compilations of the Standard Statistics Co. The utility stocks comprise a group of 20 issues. A year ago they were selling for 38 times their dividends, and yielding 2.6%. In September they were selling for almost 61 times, and yielding less than 1.7% They are now back nearly to their prices of a year ago, and are selling for 35 times their dividends.

There are 50 issues included in the industrial group. These stocks have recovered less than the utility issues, and are selling at distinctly more reasonable prices than they were at this time last year. They were then selling for nearly 30 times their dividends, and yielding about 3.4%. Now they are selling for about 22 times, and their yield is about 4.6%.

A year ago the industrial stocks were priced much higher than the rail issues, but now the two groups are close together in market valuation. The stocks making up the rail group are 20 in number. They sell for about 5%. At the end of August they were selling for 26 times their dividends, and the yield was about 3.8%.

The group of preferred stocks is made up of 20 issues of high grade industrials. They did not participate in the bull move of last summer, and their prices suffered hardly at all in the crash of the autumn. During the entire past year they have been selling for about 18 times their dividends, and their yield is about 5.6%. They neither promise future enhancement, nor threaten present hazard.

Conditions Not Ripe for Major Business Expansion According to Brookmire Economic Service—Federal Reserve Resources Should Not Be Drawn on Recklessly.

The "secondary boom" which usually follows the collapse of an overextended industrial structure is under way but a permanent revival is still some months distant, according to the latest analysis of business conditions by the Brookmire Economic Service, Inc. Although the public buying power has not been crippled so badly as was feared at first, the analysis adds, the over-bought condition of consumers and the banking position need further liquidation, "which may easily take another six months."

"The appearance of ease in the banking position is to a degree spurious," says the "Brookmire Forecaster." The latter adds:

It has been known for the past two or three years that banking assets lacked much in liquidity. This condition has been intensified by the events of the last six months and more credit is now undoubtedly frozen than at any time since 1921. The prompt easing of money rates since the panic has been due largely to Federal Reserve action. It is unquestionably Federal Reserve credit which has tided the banks through the crisis. The Reserve System still has resources which can be drawn upon, but not recklessly. Our excess gold supplies are largely mythical. The fact is that we are a debtor nation on short-term account—although a creditor nation on long-term investments—and the ordinary reserves against our billion or so of net current indebtedness to foreigners are inadequate. If we should set aside a 70% gold reserve against these—which is double the 35% required against Federal Reserve Bank deposits—our excess of gold would be practically wiped out.

The public buying power, while it is not crippled so badly by the stock market crash as was at first feared, can not reasonably be expected to absorb in the near future any such number of new motor cars and houses as in the past year or tow. Savings have been more or less depleted; current earnings have been reduced, and installment obligations incurred during the last year have not yet been paid off. There has not been time for any correction of the over-built condition of the cities; moreover, there are many unsold structures overhanging the market. The number of both new and used cars in the hands of distributors is generally recognized as extremely burdensome.

There is yet a considerable carryover of buying power from the active business period of the last two years. Despite the recession of demand in various directions, there still remains unsatisfied needs. The requirements of the railroads for electrical equipment and motive power involving plans for steady pursuit of electrification programs are an outstanding example. There is an undoubted need for public buildings such as hospitals, prisons, institutions and various municipal structures—some of which, at least, must be satisfied regardless of current developments.

All of this imples that no further sharp collapse immediately impends. Business at present is going forward and will probably continue to go forward through February at least. Beyond that the course of events is doubtful. The only conclusion which can be supported at present is that our resources are not adequate to support a major expansion.

Employment in Manufacturing Industries in December 1929 Lower Than Two Preceding Months But Higher Than in December 1928, According to National Industrial Conference Board.

Employment in the manufacturing industries in the United States during the month of December 1929, while lower than in October and November, still was slightly higher than in December of the previous year, according to data collected by the National Industrial Conference Board, 247 Park Ave., New York, from about 1,700 manufacturing establishments located in various sections of the country and representing 25 major divisions of the manufacturing industry.

In order adequately to appraise the nature of the decline in activity which occurred during the latter part of 1929, the Conference Board points out, it must be taken into consideration that employment in the earlier part of 1929 reached the peak level of 1923, and this in spite of the much increased productivity per worker achieved through technological progress during the past decade. The peak of employment in 1929 occurred in May, and the net decline between May peak and December amounted to less than 10%, even though the usual midwinter seasonal decline was an added factor in the situation. The Board under date of Feb. 12 also said:

A significant phase of the depression during the last quarter of 1929 was the fact that wage rates remained practically unaffected, as indicated by the hourly earnings per worker in 25 major manufacturing industries reported by the Conference Board. Hourly average earnings per worker were 58 cents (that is, the total payrolls divided by aggregate man-hours), throughout October, November and December 1929 as against 57 during the corresponding months of the previous year. Average weekly earnings in December 1929 reflected the effect of part time work or reduced schedules of working hours, but were higher than in November, and only slightly below those of December 1928, indicating that the decline had slowed up or had run its course.

With no general accumulation of stocks, and in consideration of the drastic reductions in production schedules during the latter part of 1929 in those industries which had most contributed to the high activity in the

earlier part of 1929, the Conference Board's analysis seems to point to a seasonal increase in industrial activity from now on.

In the following table are given the index numbers for employment and average weekly and hourly earnings in 25 divisions of manufacturing for the last three months of the years 1929, 1928 and 1923, the latter being one of the best years following the adjustment period 1920-1921: It will be noted that average weekly and hourly earnings both in 1928 and 1929 were higher than in 1923.

Year.	Employment Index. (1920=100)	Average Weekly Earnings. (July 1914=100)	Average Hourly Earnings. (July 1914=100)
1923—October	88	216	229
November	87	215	228
December	87	215	228
1928—October	82.9	221	235
November	81.9	219	234
December	83.3	221	233
1929—October	90.0	230	238
November	86.3	217	237
December	83.5	220	238

Gain of 4% in January in Industrial Activity Based on Consumption of Electricity.

That industrial activity in the United States during January made a 4.6% gain as compared with December, but was 8.1% below the mark established in January 1929, is shown in the consumption of electrical energy by more than 3,600 manufacturing plants throughout the country, "Electrical World" reports. General manufacturing reached the low point in the present cycle in December but a marked upward swing became evident in the figures for January operations. The "Electrical World," under date of Feb. 16, also says:

Manufacturing operations in the three principal industrial sections of the country all reported a higher rate of activity in January as compared with December. New England's gain was 12.6%; the Middle Atlantic States, 4.4% and the North Central States, 17.4%. Continued drops in manufacturing activity were reported for the Southern States, with 15.6%, and the Western States, with 8.7%. Every section of the country, however, reported manufacturing activity last month was lower than in January 1929.

For the first time since last August, the automobile industry, including the manufacture of parts and accessories, showed greater productive activity. The January rate of operations in this industry was 25.7% above that reported for December, but was still 33.2% under January of last year.

Six manufacturing groups reported the rate of January operations exceeded December in the following proportions: rubber products, 32.2%; automobiles, including the manufacture of parts and accessories, 25.7%; rolling mills and steel plants, 18.7%; food products, 18.0%; leather products, 3.7%; shipbuilding, 3.2%; and textiles, 2.4%. Stone, clay and glass manufacturing, experiencing the largest drop in activity compared with December with 15.0%, was followed by paper and pulp with 8.6%, chemical products, 7.7%, lumber products, 5.7% and metal working plants 0.4%.

Comparing January operations with those of January 1929, three manufacturing groups reported increases and 9 reported declines.

Rolling mills and steel plants, while recording an 18.7% gain in activity as compared with December, were still operating on a plane 6.5% under January last year. Textiles reported an upward trend during January, but were still operating at a rate 13.1% under January 1929.

The rate of manufacturing activity in January, compared with December 1929, and January 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	Jan. 1930.	Dec. 1929.	Jan. 1929.
All industrial groups	121.8	116.4	132.5
Metals group	132.3	124.9	142.6
Iron and steel	143.1	120.5	153.5
Metal working plants	126.7	127.2	135.8
Leather	92.3	89.0	94.3
Textiles	112.4	109.8	129.4
Lumber	87.5	92.3	107.4
Automobiles	99.8	79.4	149.4
Paper and pulp	120.8	132.1	126.2
Rubber	144.4	108.4	148.2
Chemicals	136.7	148.0	129.2
Food	132.3	112.1	128.0
Shipbuilding	124.4	120.4	108.2

Silberling Research Corporation Sees Business and Industrial Activity In Process of Severe and Prolonged Recession—Recovery Expected to Begin About August.

"It is now sufficiently clear to everyone who is willing to look facts squarely in the face that general business and industrial activity in the United States is now in process of a fairly severe, prolonged, and widespread recession," says the Silberling Research Corp., Ltd., in surveying the "Outlook for National Business and Basic Industries," under date of Feb. 1. Further reviewing the situation, it says:

Those who find advantage in making plans on the basis of the developments most likely to occur in the future are now keenly interested in whether recent news suggesting revival of activity is significant and how soon a definite turn of events will begin to place the index of general business once more in an advancing direction.

During the last few weeks much has been said about a sharp upturn in steel production. We believe this is the result of special factors, such as construction, railway, and, to a less extent, automotive demands which are in the nature of a temporary spurt, such as brought about a very similar bulge during the spring decline in 1924. With the main current of activity and demand decidedly on the decline, and much weakness in individual industries still to appear in tangible form, we look for a renewal period of recession during the late spring and summer.

Our Teleometer (statistical forecasting device) indicates that the depression in general industrial and business conditions will last until about August, when a definite recovery will begin. It is difficult to time this with precision, but there is excellent evidence for this revival coming during the third quarter, and reaching normal by the end of the year. The year 1930 will probably go down in our business annals as slightly farther below normal than 1924, with a roughly similar effect upon general commodity prices and corporate earnings.

The level of wholesale prices will encounter further rather serious weakening influences during the first six months of 1930. Our measurements indicate that a tendency toward stabilization will develop during the summer, after which some tendency toward moderate firmness can be expected.

There are two factors which will continue to have a depressing effect on enterprise throughout the first three quarters of the year. In the first place, a drastic decline in stock prices has always in the past been followed for nearly a year by subnormal and irregular business activity. Secondly, unfavorable conditions in almost all major countries of the world, and especially the Orient and South America, will greatly restrict the export markets from which such high returns were obtained last year and for which prevailing hopes are likely to be revised materially as the year progresses. Offsetting these, however, are the factors of ample credit supply and good farm purchasing-power, which are tangible and powerful bulwarks of prosperity.

Business Conditions as Viewed by Los Angeles Chamber of Commerce.

Summarizing local general business conditions during January, the "Southwest Business Review," issued by the Los Angeles Chamber of Commerce, says:

Inventories and readjustment of programs usually slow up business at the beginning of each year. January 1930, however, is characterized by a spirit of confidence and optimism not experienced in several years. This confidence seems justified by local statistical records.

Continuing in opposition to the national trend, Los Angeles has made a very encouraging beginning with building permits, which were 21% ahead of January 1929, and 128% higher than in December 1929. Postal receipts for December placed Los Angeles in fifth place among the major cities of the country with an increase over the previous December of 10.43%, and January 1930 continued the climb with an increase of about 4.6% over January 1929.

Employment in January showed a Chamber of Commerce index figure of 89.7, as against 91.5 of last January. Stock Exchange transactions also dropped off to the lowest point in the last two and a half years, while bank clearings were lower than in both December and January 1929.

Merchandising, according to the Irving Fisher index, is improved. Apparrel, millinery and furniture manufacture are expanding. Motion pictures are in good condition, while mining and petroleum are achieving stability through reduced production. Water commerce and agriculture are in excellent condition, and the neighboring States report conditions generally favorable.

Continued Decline in Wholesale Prices in January Reported by Bureau of Labor Statistics.

The recession of wholesale prices which began in August 1929 continued into January of the present year, as shown by information collected in leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's advices Feb. 19 continue:

The Bureau's weighted index number, with prices in 1926 as 100.0, stands at 93.4 for January, compared with 94.2 for December 1929, a decrease of slightly more than three-fourths of 1%. This is the lowest level reached since April 1922, when the index number was 93.2. Compared with January 1929, with an index number of 97.2, a decrease of nearly 4% is shown. Based on these figures, the purchasing power of the dollar in January 1929 was 102.9, December 1929 was 106.2, and January 1930 was 107.1, compared with 100.0 for the year 1926.

Farm products as a whole showed a decrease of nearly 1%. Pronounced increases in all livestock and poultry prices being more than offset by the decided decreases in the prices of grains, cotton, eggs, lemons, oranges, and wool.

The decrease in foods was almost 1½%. Butter, chease, cured fish, rye flour, dried fruits, pepper, and most vegetable oils showed lower prices in January, while lamb, mutton, ham, fresh pork, and poultry showed increased prices.

The hides and leather products group recorded the greatest drop in prices, with a decrease of more than 2%. All sub-groups showed a falling off as compared with the preceding month.

Weakening markets for cotton goods, woolen and worsted goods, and other textile products caused a drop of over 1% for textile products. Silk and rayon showed a slight increase.

Anthracite coal was stationary, while bituminous coal, coke and petroleum products moved downward. The fuel and lighting group, as a whole, decreased 1¾%.

Nails, steel bars, steel plates, tin plate, and wire fence declined slightly in price, as did also bar silver, slab zinc, and the general average for automobiles. Agricultural implements and sewing machines remained at the December level.

A slight advance in lumber and cement prices was offset by declines in paint materials, brick, and other building materials.

Chemicals and drugs as a whole, including fertilizer materials and prepared fertilizers receded only slightly in price. No change was shown for housefurnishing goods.

In the group of miscellaneous commodities there were declines in cattle feed, crude rubber, and other miscellaneous, while paper and pulp and automobile tires did not change in average prices.

A decrease was shown for each of the groups classified as raw materials, semi-manufactured articles, finished products, and non-agricultural commodities.

Of the 550 commodities or price series for which comparable information for December and January was collected, increases were shown in 90 instances and decreases in 203 instances. In 257 instances no change in price was reported.

Comparing prices in January with those of a year ago, as measured by changes in the index numbers, it is seen that considerable decreases have taken place in hides and leather products, textile products, farm products, fuel and lighting materials, and chemicals and drugs. Foods, metals and metal products, building materials, and miscellaneous commodities are somewhat lower than in January 1929, while housefurnishing goods show a minor advance.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	*January* 1929.	*December* 1929.	*January* 1930.	*Purchasing Power of the Dollar Jan.* 1930.
All commodities	97.2	94.2	93.4	107.1
Farm products	105.9	101.9	101.0	99.0
Grains	98.3	97.5	93.8	106.6
Livestock and poultry	102.1	94.6	100.5	99.5
Other farm products	111.3	108.2	103.9	96.2
Foods	98.8	98.6	97.2	102.9
Butter, cheese, and milk	109.0	101.9	97.5	102.6
Meats	105.7	103.2	106.2	94.2
Other foods	90.7	94.4	91.7	109.1
Hides and leather products	113.6	107.4	105.1	95.1
Hides and skins	124.1	107.4	104.2	96.0
Leather	120.5	110.6	108.3	92.3
Boots and shoes	106.7	106.1	103.8	96.3
Other leather products	107.6	106.1	105.8	94.5
Textile products	96.4	90.4	89.4	111.9
Cotton goods	101.3	97.2	95.4	104.8
Silk and rayon	83.2	75.4	76.0	131.6
Woolen and worsted goods	101.1	94.6	94.0	106.4
Other textile products	85.3	75.1	72.3	138.3
Fuel and lighting materials	82.5	81.3	79.9	125.2
Anthracite coal	91.1	91.2	91.2	109.6
Bituminous coal	93.0	92.4	92.2	108.5
Coke	84.5	84.2	84.1	118.9
Manufactured gas	92.4	91.7	*	----
Petroleum products	71.9	69.9	67.3	148.6
Metals and metal products	103.6	102.1	101.2	98.8
Iron and steel	96.7	96.3	95.7	104.5
Non-ferrous metals	100.7	101.5	100.6	99.4
Agricultural implements	98.8	96.1	96.1	104.1
Automobiles	111.6	108.0	106.8	93.6
Other metal products	98.4	98.6	98.4	101.6
Building materials	96.6	96.2	96.2	104.0
Lumber	92.9	92.4	92.7	107.9
Brick	92.9	90.5	90.4	110.6
Cement	94.6	89.2	90.4	110.6
Structural steel	97.0	97.0	97.0	103.1
Paint materials	86.7	95.7	93.7	106.7
Other building materials	107.8	106.5	106.4	94.0
Chemicals and drugs	95.9	93.6	93.0	107.5
Chemicals	102.1	99.6	98.9	101.1
Drugs and pharmaceuticals	71.0	70.6	69.0	144.9
Fertilizer materials	94.6	89.5	89.8	111.4
Fertilizers	97.1	97.1	97.1	103.0
Housefurnishing goods	96.6	97.3	97.3	102.8
Furniture	95.1	96.7	96.6	103.5
Furnishings	97.6	97.7	97.7	102.4
Miscellaneous	80.5	79.8	78.7	127.1
Cattle feed	134.8	122.4	113.5	88.1
Paper and pulp	87.8	87.3	87.3	114.5
Rubber	40.8	33.2	31.1	321.5
Automobile tires	58.1	55.2	55.2	181.2
Other miscellanoues	100.9	108.9	108.3	92.3
Raw materials	98.7	95.0	94.0	106.4
Semi-manufactured articles	97.3	94.3	93.0	107.5
Finished products	96.5	93.9	93.3	107.2
Non-agricultural commodities	94.9	92.1	91.4	109.4

* Data not yet available.

Building Contracts Increased in January—Record Volume of Contemplated Construction According to F. W. Dodge Corporation.

For the first time in nine years the January total of building and engineering contracts exceeded the total of the preceding December, according to F. W. Dodge Corp. It is true that last month's increase over the immediately preceding month was only 2%, but the month of January normally falls behind December and has done so consistently even in the biggest boom years, such declines having ranged anywhere from 5 to 29%. In January 1921 the contract increase over December 1920 marked the turning point from a prolonged building recession; this January's contract record may likewise mark the turning point of the current recession. In addition to the 2% increase in contracts, January had the highest recorded volume of contemplated new construction.

Building and engineering contracts let last month in the 37 States east of the Rocky Mountains amounted to $323,975,200. In addition to the 2% increase over December in dollar volume, there was a 4% increase in number of projects reported. The month's contract-volume in dollars was 21% behind that of January 1929. Among the important classes of construction expenditures contracted for in January were: $112,065,200, or 35% of all construction, for public works and utilities; $66,631,900, or 21%, for residential buildings; $54,052,300, or 17%, for commercial buildings; $38,266,200, or 12%, for industrial buildings, and $19,009,200, or 6%, for educational buildings.

Contemplated new work reported in the 37 States during January amounted to $1,455,349,600, by far the largest total of newly planned work recorded for any single month.

These contemplated projects represented a 68% increase over the amount reported in December 1929 and a 78% increase over the amount reported in January 1929. Out of this enormous total $808,211,400 consisted of plans for public works and utilities projects, including large subway work being planned for New York City, and $647,138,200 for new building work in the plan stage. Details are as follows:

New England States.

Contracts let for new building and engineering work in the New England States during January amounted to $17,860,300. Compared with the preceding month's total of $15,946,000, January's record shows an increase of 12%; compared with the January 1929 total, there was a drop of 39%.

The residential class was the most active in the month with $5,846,700, or 33% of all construction. Public works and utilities ranked second with $4,420,500, or 25%; commercial buildings totaled $2,366,100, or 13%, and educational buildings amounted to $1,971,800, or 11%.

New work reported as contemplated in the month reached a total of $54,075,700, against $47,938,900 for December, an increase of 13%; compared with the January record there was a decline of 1%.

Metropolitan New York and Vicinity.

New building and engineering work contracted for during January in Metropolitan New York and vicinity (Northern New Jersey, New York City, Long Island, Westchester, Orange, Putnam and Rockland Counties) amounted to $69,222,500. When compared, the past month's total showed a drp of 35% from December and a decrease of 24% from January 1929.

Analysis of the month's total showed the following active classes of construction expenditures: $28,847,600, or 42% of all construction, for public works and utilities; $16,704,600, or 24%, for residential buildings; $10,104,000, or 15%, for commercial buildings, and $5,194,700, or 8%, for educational buildings.

In contrast with the month's decline in construction contracts, the amount of new construction contracts, the amount of new work reported as contemplated was the highest ever recorded for this territory. The month's total amounted to $707,390,900, compared with $263,286,600 for December and $152,060,900 for January 1929.

Up-State New York.

Construction contracts awarded during January in Up-State New York (including all counties north of Orange, Putnam and Rockland) reached a total of $9,011,800. This was an increase of 4% over December, but when compared with the January 1929 figure there was a drop of 16%.

The following were the most active types of building started during the month: $3,437,900, or 38%, for public works and utilities; $1,630,600, or 18%, for residential buildings; $1,333,400, or 15%, for public buildings, and $1,211,900, or 13%, for commercial projects.

During the month of January new work reported as contemplated reached the enormous amount of $74,042,700 against $24,527,000 in December and $10,248,000 for contemplated projects reported in January 1929.

Middle Atlantic States.

January contracts awarded for new building and engineering work showed a tremendous increase over the preceding month in the Middle Atlantic States. Last month's contract total amounted to $67,248,000, while the total for December 1929 was $21,389,900 and the January 1929 total for $49,083,400.

Analysis of the January 1930 construction record showed the following outstanding classes of work: $31,958,200, or 48% of the total, for public works and utilities; $9,876,600, or 15%, for residential buildings; $8,905,900, or 13%, for commercial buildings, and $5,376,300, or 8%, for public buildings.

During the past month there was $109,403,600 worth of new work reported in contemplation. This figure was almost the same as the amount reported in the preceding month, but there was a loss of 19% from the amount reported in the corresponding month of 1929.

Pittsburgh Territory.

The Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) had $37,677,800 in contracts for new building and engineering work during the past month. This figure was 38% in excess of the December 1929 total, but there was a loss of 34% from the total for January of a year ago.

Included in the past month's contract total were the following items of interest: $11,781,300, or 31% of all construction, for commercial buildings; $8,237,300, or 22%, for residential buildings; $7,406,800, or 20%, for public works and utilities, and $3,532,500, or 9%, for industrial projects.

New contemplated work reported during the past month reached a total of $149,623,300, which was more than double the amount reported in December and 7% ahead of the amount reported in January of last year.

Southern Michigan.

A total amount of $9,900,200 was contracted for in new building and engineering work during January in the Southern peninsula of Michigan. There was a decline of 64% from the December total and a drop of 40% from January 1929.

Included in the month's record were the following active types of construction expenditures: $2,537,700, or 26% of the total, for residential buildings; $2,254,500, or 23%, for commercial projects; $1,739,800, or 18%, for public works and utilities, and $725,500, or 7%, for educational buildings.

New contemplated work reported last month reached a total of $27,599,200, against $95,224,700 in December and $29,825,000 in January 1929.

Chicago Territory.

In the Chicago Territory (Northern Illinois, Indiana, Iowa and Eastern and Southern Wisconsin) there was $31,647,800 worth of contracts let for new building and engineering work in January. The above figure represents a loss of 43% from December and a decline of 53% from January 1929.

The residential class was the most prominent during the month. This type of building had a total of $8,944,200, or 28% of all construction; public works and utilities amounted to $6,966,900, or 22%; commercial buildings totaled $6,541,800, or 21%, and industrial buildings amounted to $5,492,600, or 17%.

New projects reported as contemplated in January amounted to $105,587,400, against $104,717,600 in December, an increase of 1%; compared with the January 1929 total of $125,572,600 there was a drop of 16%.

Central Northwest.

January construction contracts awarded in the Central Northwest (Minnesota, the Dakotas, Northern Michigan and Northwest Wisconsin) amounted to $2,497,000. This figure was 64% less than the total for December, and there was a decrease of 62% from the January 1929 total.

Analysis of the past month's record showed the following active classes of construction expenditures: $998,100, or 40% of the total, for public works and utilities; $516,100, or 21%, for commercial buildings; $513,700, or 21%, for residential buildings, and $250,000, or 10%, for hospitals and institutions.

New building and engineering work reported in the contemplated stage amounted to $7,857,000, against $8,662,600 for the preceding month, a drop of 9%; compared with the January 1929 total of $14,553,800, the decrease was 46%.

St. Louis Territory.

Building and engineering contracts were let last month in the St. Louis district (Southern Illinois, Eastern Missouri, Northeast Arkansas, Western

Tennessee and Northwest Mississippi) to the amount of $8,269,800. This was a gain of 17% over the preceding month's total, but there was a loss of 46% from the total for January 1929.

Last month's record included the following important items: $2,861,000, or 35% of all construction, for industrial buildings; $1,893,400, or 23%, for residential buildings; $1,661,900, or 20%, for public works and utilities, and $794,500, or 10%, for commercial projects.

Contemplated new work reported in January reached a total of $26,968,400, against $25,514,500 for December, an increase of 6%; compared with the January 1929 total, there was a loss of 23%.

Kansas City Territory.

New building and engineering contracts let in Kansas City district (Western Missouri, Kansas, Oklahoma and Nebraska) during January amounted to $15,938,900. This was an increase of 74% over the December total, but it was 15% less than the total for January of last year.

The following were the most active types of building in the month: $6,351,800, or 40% of all construction, for public works and utilities; $2,837,600, or 18%, for commercial projects; $2,514,000, or 16%, for industrial plants, and $2,511,600, or 16%, for residential buildings.

The amount of new work reported as contemplated during January amounted to $34,152,600, which was 16% greater than the December total, but was off 6% from the January 1929 figure.

Texas.

In the State of Texas there was $18,116,300 worth of new building and engineering work contracted for during January. This was an increase of 50% over the preceding month and an increase of 14% over the January 1929 record.

The public works and utilities class was the outstanding feature in the month, with a total of $9,024,700, or 50% of all construction. Residential building ranked second with $3,514,500, or 19%; commercial buildings totaled $3,145,400, or 17%, and educational buildings amounted to $1,301,300, or 7%.

During the month there was $26,531,200 worth of new contemplated projects reported in this State, against $30,834,500 for December, a drop of 14%; compared with the January 1929 total, the decrease was 31%.

New Orleans Territory.

January construction contracts awarded in the New Oreans district (Louisiana, Western and Southern Arkansas, Eastern and Southern Mississippi) were more than four times the amount contracted for in December and over twice the amount let in January 1929. The month's total amounted to $15,063,600 against $3,763,700 in December and $6,046,300 in the corresponding month of last year.

The outstanding feature in the month was the public works and utilities class, with $6,643,200, or 44% of all construction. Industrial buildings amounted to $6,253,300, or 42%; residential buildings totaled $1,094,400, or 7%, and commercial projects amounted to $695,500, or 5%.

New contemplated work reported last month reached a total of $12,263,400. This figure was 23% less than the December total, but there was an increase of 11% over the amount reported in the corresponding month of 1929.

Southeastern Territory.

New construction contracts awarded in the Southeastern district (the Carolinas, Georgia, Florida, Alabama, Eastern Tennessee) during the past month amounted to $21,523,200. Compared with the total for December this was an increase of 47%, and compared with the January 1929 total of $26,886,400, there was a drop of 20%.

Included in the month's total were the following active classes of construction expenditures: $10,225,200, or 48% of the total, for industrial plants; $3,327,000, or 15%, for residential buildings; $2,897,700, or 13%, for commercial buildings, and $2,607,800, or 12%, for public works and utilities.

Contemplated projects reported during the month reached a total of $119,854,200. This figure was more than three times greater than the amount reported in December and in January of last year.

Loading of Railroad Revenue Freight Continues Low.

Loading of revenue freight for the week ended on Feb. 8, totaled 886,581 cars, the Car Service Division of the American Railway Association announced on Feb. 18. This was a decrease of 12,313 cars below the preceding week this year and a reduction of 69,400 cars under the same week in 1929 as well as a reduction of 19,896 cars under the same week in 1928. Details are outlined as follows:

Miscellaneous freight loading for the week of Feb. 8 totaled 308,669 cars, 20,383 cars below the same week in 1929 and 9,929 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 241,426 cars, a reduction of 7,399 cars under the same week last year and 8,910 cars under the same week two years ago.

Coal loading amounted to 193,755 cars, a decrease of 26,244 cars under the same week in 1929 but 24,809 cars above the same week in 1928.

Forest products loading amounted to 53,524 cars, 6,255 cars below the same week last year and 14,791 cars under the corresponding week in 1928.

Ore loading amounted to 7,976 cars, a decrease of 1,361 cars under the same week in 1929 and 536 cars below the corresponding week two years ago.

Coke loading amounted to 11,713 cars, a decrease of 1,918 cars under the corresponding week last year and 1,023 cars below the same week in 1928.

Grain and grain products loading for the week totaled 43,739 cars, a reduction of 4,098 cars under the corresponding week in 1929 and 2,451 cars below the same period in 1928. In the Western districts alone, grain and grain products loading amounted to 30,254 cars, a reduction of 2,674 cars under the same week in 1929.

Live stock loading totalled 25,779 cars, 1,742 cars below the same week in 1929 and 7,065 cars below the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 20,330 cars, a decrease of 594 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week last year while all except the Pocahontas and Central Western districts reported decreases compared with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Week ended Feb. 1	898,894	947,154	926,262
Week ended Feb. 8	886,581	955,981	906,477
Total	5,134,899	5,474,590	5,281,634

Chain Store Sales Reflect Improvement—January Sales up 9.38%.

In view of the small increases in earnings for 1929 reported by some chain store companies, and slight decreases by others, the January results of 58 chain store companies, as reported by Merrill, Lynch & Co., show gratifying results. January sales of this group aggregate $222,243,080 compared with $203,177,466 in Jan. 1929, an increase of 9.38%. It is apparent that the chains were not suffering in January from the poor weather conditions which existed in November and December of last year. Merrill, Lynch & Co. states:

Particularly significant was the increase reported by Safeway Stores of 23.73%. This is the first time that Safeway reports for both years the sales on all stores now operated. Sales as reported each month previously in 1929 showed all sales for that year including new stores. The sales figures reported each month during 1928 were for a much smaller number of stores operated in that year. This necessarily caused the reporting of a larger increase in sales during 1929 than will be apparent from now on, as practically the entire unit will now be reported for 1930 and 1929.

It is understood that in spite of the generous increases being reported by many chain store companies, some corporations will concentrate this year more on profits than on sales. In several cases it is understood that while a normal increase in volume will be aimed at, even greater efforts will be used towards putting into effect efficiencies and economies which will increase the net per dollar of sales, with a view to increasing total net profits above last year's figures.

A comparative table follows:

Month of January—	1930.	1929.	% *Inc.*
Sears-Roebuck (Jan. 2-Jan. 29)	$26,820,165	$24,501,008	9.46
Kroger Grocery & Baking	24,482,571	23,943,804	2.25
*Safeway Stores	18,439,302	14,902,795	23.73
F. W. Woolworth	18,408,152	17,660,183	4.23
Montgomery Ward	18,331,113	18,128,836	1.11
American Stores	12,926,692	13,010,372	x0.6
* J. C. Penney	10,610,933	9,015,616	17.7
*S. S. Kresge	9,351,731	9,018,933	3.68
*First National Stores (4 weeks)	8,496,665	6,124,617	38.73
*National Tea	7,333,919	7,272,103	0.85
*MacMarr Stores	7,165,236	6,297,753	13.77
*Walgreen	4,224,128	3,055,250	38.3
S. H. Kress	4,202,340	4,143,377	1.4
W. T. Grant	3,783,590	3,329,489	13.63
*Daniel Reeves (5 weeks)	3,605,390	3,434,223	4.98
*McCrory Stores	2,694,403	2,690,988	0.12
National Bellas Hess	2,472,673	2,816,533	x12.2
Childs Co	2,368,618	2,239,671	5.8
H. C. Bohack	2,329,030	2,124,991	9.6
*Dominion Stores	1,818,833	1,692,787	7.44
F. & W. Grand-Silver Stores	1,752,565	1,460,836	19.97
Southern Grocery Stores (5 weeks)	1,648,000	1,243,000	32.58
J. J. Newberry	1,510,698	1,299,210	16.3
Schulte United	1,496,915	687,368	117.8
*Melville Shoe	1,474,026	1,569,926	x6.1
*Lerner Stores Corp	1,464,886	944,213	55.14
Consolidated Retail Stores	1,454,757	1,259,484	15.5
Waldorf System	1,380,179	1,298,735	6.2
Interstate Dept. Stores	1,338,118	1,336,500	0.12
John R. Thompson	1,299,635	1,224,161	6.1
*Peoples Drug Stores	1,295,592	1,110,936	16.6
David Pender Grocery	1,287,751	1,152,022	11.78
McLellan Stores	1,223,947	1,164,880	5.0
Jewel Tea (4 weeks)	1,202,513	1,181,768	1.7
*Lane Bryant	1,149,852	1,085,123	5.9
*G. R. Kinney	1,054,387	1,118,505	x5.7
Metropolitan Chain Stores	970,774	799,127	21.47
G. C. Murphy	939,388	814,146	15.38
*Western Auto Supply	861,000	775,348	11.04
Neisner Bros	821,481	586,595	40.04
Nathan Strauss	732,405	599,052	22.2
American Dept. Stores	620,811	636,061	x2.4
Exchange Buffet	604,663	552,401	9.46
Mangel Stores	600,209	543,875	10.36
Schiff Co	535,520	380,959	40.5
*Winn & Lovett Grocery	513,081	516,258	x0.61
Bickfords, Inc	480,020	427,770	12.21
*Sally Frocks	419,456	249,354	68.21
National Family Stores	397,680	192,230	106.8
Federal Bake Shops	383,938	351,190	9.32
National Shirt Shops	283,865	243,158	16.7
Berland Shoe Stores	247,459	231,274	7.0
Edison Bros. Stores	236,306	187,885	25.77
Kline Bros	223,291	197,513	13.0
Morison Electrical Supply	162,363	122,079	33.0
Nedicks	153,373	135,922	12.8
M. H. Fishman	83,059	38,567	115.36
Kaybee Stores	73,633	56,706	29.9
Totals	$222,243,080	$203,177,466	9.38

* Companies financed by Merrill, Lynch & Co. x Decrease.

Governor Roosevelt of New York Sees Marked Advance in Bettering Agricultural Conditions—With Saturation Point in Industrial Production Looks for Trend from City to Country Life.

Before the State College of Agriculture at Ithaca, New York, on Feb. 14, Gov. Franklin D. Roosevelt observed that "because of definite Governmental aid of all kinds, through the State Administration and Legislature, marked advance has been made along economic and social lines for the bettering of agricultural conditions." The Governor noted that during the past few years the urban and suburban communities have offered a better chance for industrial employment than ever before. He likewise noted that "there is necessarily a limit to the continuance of the migration from the country to the city and he said "I look in fact for a swing of the pendulum in the other direction." Many economists, he added, "are seriously questioning whether we have not for the time being reached the saturation point of industrial production." He furthermore stated that "there are more people in the cities of the United States who are looking for jobs than at any time within many years." The effect of this condition, Governor Roosevelt contends, is that there will be less opportunity for young people to go from the farm to the city, and that "by the same token many people from the cities will give more serious attention than in the past to the possibility of moving to the country."

The great objective aims at making country life in every way as desirable as city life. "All sorts of factors are in volved," the Governor said, "better roads, better markets, better schools, better health facilities, better churches, lower rates for electricity, lower rates for telephones." The Governor's speech follows:

I think we are all agreed that the year 1929 will go down into history as affording the greatest amount of substantial progress for the agricultural interests of the State in modern times. Because of a more general and whole-hearted co-operation on the part of all of the interests affected and because of definite governmental aid of all kinds through the State Administration and Legislature marked advance has been made along ecomonic and social lines for the bettering of agricultural conditions.

The broad attitude of intelligent interest in agriculture continues, and further important steps are being taken this year to round out what we may well call a full program.

The time has come, however, to pause for a moment and ask ourselves the definite question of what the objective of all of this interest and co-operation is? Are we passing these new laws and spending all of this new money merely to correct existing conditions? In other words, is this a mere correctional policy or does it go much further? If it does go further, what is it aiming at?

To answer this question it is necessary to give a very brief survey of the fundamental reasons for the relative decline of agricultural prosperity in our State during the past decade.

The first reason is the economic one. We have come to realize that many thousands of acres in this State have been cultivated at a loss—acres which are not under modern conditions suitable for agriculture.

Secondly, we have used mnany thousands of acres of soil for growing crops unsuited to the particular soil.

Third we have allowed thoroughly antiquated marketing processes to continue without intelligent change to meet the economic growth of the cities. For instance, we have built up a marvelous system of State highways, without providing either the feeders to those roads at one end or the market facilities at the other end. Finally, we have only just begun to reorganize the tax burden so as to eliminate its inequalities.

The other reason for the past and present troubles is the social one. Modern civilization has brought wholly new methods of living. We must admit very definitely that one of the principal causes for the trek of thousands of people, especially the young people, from the farm to the city has been because the farms have been cut off from the amusements and interests which the urban communities provide.

Modern inventions, such as the radio, the telephone and the automobile, are helping to correct a lopsided situation, but we must take a more intelligent interest in the whole problem of making farm life more socially interesting as well as more financially profitable. That this can be done is evidenced by the actual cases of a growing group of individual families who are worthy to be listed as master farmers.

In the same category of social needs comes the development of educational facilities in the rural communities. Much has been done, yet we still have a long way to go to make all rural education come up to the standards which have been already set.

Another definite problem of the future relates to the health of the rural communities. We are all distressed by the growing difficulty of obtaining adequate medical service and care. In many communities the actual cost of medical care is almost prohibitive, and in many the medical facilities are themselves almost lacking.

In the same way we are facing the problem of the country church. The old days of the local dominie who could live with his family on a salary of $500 a year have gone by. We are confronted definitely in most communities with a multiplicity of church buildings, a multiplicity of different sects and the unfortunate injection of the high cost of living into our religion.

These are the outstanding economic and social causes of agricultural decline. And there is what might be called the supplementary reason that during these past years the urban and suburban communities have offered a better chance for industrial employment than ever before and also a better chance to obtain social advantages.

Fallacies of the Pessimists.

It is all very well for gloomy people to talk about the almost complete disappearance of farm life in America. They cite the advance of chemical science with the suggestion that within another generation one acre of land will grow enough chemical ingredients to make possible the manufacture in pill form of concentrated breakfasts for 10,000 human beings. They insist that the human race will be perfectly happy in another generation in taking in the early morning a pill out of one bottle labeled poached eggs, another pill out of another bottle labeled oatmeal and cream, and a third pill out of another bottle labeled one glass of milk.

We can all agree that this delightful theory is wholly false, and one example that proves its falsity is the fact that where 20 years ago the production of vegetable crops in this State for canning purposes was one of our most important cash crops, to-day the use of canned goods by the people in the cities has greatly fallen off because they have learned to use fresh vegetables, even through the Winter months, vegetables which are grown in the southern parts of the United States and even in the tropics.

Limit to Continuance of Migration from Country to City.

Furthermore, there is necessarily a limit to the continuance of the migration from the country to the city, and I look in fact for a swing of the pendulum in the other direction. Things all point that way. Industrially the United States has made not only the greatest strides in history in this generation, but perhaps has come to the period when industrial expansion will slow up.

In other words, many economists are seriously questioning whether we have not for the time being reached the saturation point of industrial production calling for a period of digestion for a number of years to come. No matter how anxious we may be to prevent any panic of thought over the unemployment situation at this time, we must nevertheless recognize the fact that there are more poeple in the cities of the United States who are walking the streets looking for jobs than at any time within many years.

The effect of this condition—for it is a condition and not a theory—is that there will be less opportunity for young people to go from the farm to the city in the neqt few years and find work awaiting them. By the same token many people from the cities will give more serious attention than in the past to the possibility of moving to the country.

How happy is the family to-day located on a farm in New York State and able to say every day as they get up in the morning and as they go to bed at night:

"We at least have no fear of starvation, we at least have no fear of losing our job. We may not be getting very rich but at least we are able to go on with our lives without suffering and without drastic change."

This great objective that I have been speaking about aims at the great fundamental of making country life in every way as desirable as city life, an objective which will from the economic side make possible the earning of an adequate compensation and on the social the enjoyment of all of the necessary advantages which exist to-day in the cities.

All sorts of factors are involved; better roads, better markets, better schools, better health facilities, better churches, lower rates for electricity, lower rates for telephones. Let us keep the objective definitely before us as we work year after year on the individual problems leading to that objective.

Perhaps great betterment can be obtained through the development of the idea of regional planning—applying for example for every city in the State the same principle which has already been applied to the milk supply for New York City.

As an example of how the administration in Albany is seeking to develop better facilities throughout the whole State, I have just sent a letter to the mayors and health officers of all of the principal up-State cities asking them to come to Albany on March 11 for a conference looking toward the establishment of regional milk sheds for the further elimination of bootleg milk and cream coming into our State from far distant points.

Further Decline in Factory Employment and Wages in Pennsylvania and Delaware in January.

Factory employment and wage payments in this section declined further in January, according to indices compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank in co-operation with the Pennsylvania Department of Labor and Industry on the basis of about 900 reports received from 51 manufacturing industries. The Federal Reserve Bank of Philadelphia, in making public the details of the compilation on Feb.19, says:

The number of factory workers in Pennsylvania showed a drop of 1.3% between December and January, all groups, except metal products and transportation equipment, reporting fewer workers than in the preceding month. Last year at the same time, when manufacturing industries were recovering from low levels, employment was on the increase. In comparison with a year ago, however, the number of wage earners in January was about 4.0% larger. The building materials groups alone reported fewer workers than in January 1929.

Wage disbursements by Pennsylvania factories also showed a decrease of 1.4% from December to January, all groups except metals having smaller payrolls. Compared with a year ago, wage payments were 2.9% larger. The groups comprising manufactures of building materials, however, had a rather sharp decline in payrolls as compared with January 1929.

Employee-hours worked in Pennsylvania factories in January declined about 1.3%, according to 557 reports representing 47 industries. The only groups that showed a larger number of hours worked than in December were those manufacturing metal, chemical, leather, food and tobacco products.

Delaware factories reported a decline of 2.8% in the number of wage earners and 4.2% in the volume of wage disbursements between December and January. The group consisting of metal products showed a slight gain in employment, but a decline in wage payments. Foods and tobacco and stone, clay and glass products alone had larger wage payments than in December.

The statistics follow:

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	*No. of Plants Reporting.*	*Empl.-Hours Change Jan. 1930 from Dec. 1929*	*Average Hourly Wages.*		*Average *Weekly Wages.*	
			Jan.	*Dec.*	*Jan.*	*Dec.*
All manufacturing industries (47)	557	—1.3	$.588	$.585	$26.58	$26.65
Metal products	188	+1.1	.627	.618	29.15	28.60
Blast furnaces	6	—4.5	.588	.583	29.35	29.47
Steel works and rolling mills	31	+5.3	.639	.622	30.21	28.76
Iron and steel forgings	9	+0.3	.531	.547	25.84	25.15
Structural iron work	7	—7.5	.567	.574	26.89	28.69
Steam & hot water heat. appar.	14	+1.3	.611	.623	27.63	27.48
Foundries	32	—1.7	.606	.608	27.94	28.77
Machinery and parts	37	—1.3	.629	.636	31.39	32.43
Electrical apparatus	19	—1.9	.637	.630	28.48	28.18
Engines and pumps	10	—5.8	.613	.597	27.83	28.10
Hardware and tools	14	—13.4	.536	.629	22.11	24.06
Brass and bronze products	9	—1.5	.560	.583	28.56	28.29
Transportation equipment	33	—4.0	.616	.623	28.45	29.19
Automobiles	6	+16.4	.630	.621	28.42	22.84
Automobile bodies and parts	10	—10.3	.594	.591	27.60	31.67
Locomotives and cars	9	—3.3	.575	.597	29.47	29.98
Railroad repair shops	4	—9.4	.718	.742	26.94	28.87
Shipbuilding	4	—13.4	.657	.671	27.77	32.19
Textile products	96	—7.5	.442	.451	20.69	21.75
Cotton goods	9	—5.5	.487	.472	20.41	20.14
Woolens and worsteds	9	—2.3	.476	.442	21.34	21.83
Silk goods	34	—9.9	.428	.423	17.88	19.34
Textile dyeing and finishing	7	+2.8	.565	.550	26.40	24.42
Carpets and rugs	5	—15.9	.504	.465	22.71	23.27
Hosiery	9	—6.6	.474	.542	24.84	26.94
Knit goods, other	8	—9.8	.350	.361	17.20	18.54
Men's clothing	3	—1.3	.353	.305	18.85	16.34
Women's clothing	8	+11.2	.320	.310	14.81	14.61
Shirts and furnishings	4	—4.1	.327	.375	14.32	15.56
Foods and tobacco	50	+1.5	.463	.466	20.37	20.95
Bread and bakery products	20	—5.1	.484	.473	27.69	27.51
Confectionery	6	+12.9	.424	.428	19.48	19.33
Ice cream	8	—0.3	.554	.560	32.95	33.13
Meat packing	9	—3.2	.561	.566	29.02	29.53
Cigars and tobacco	7	+3.5	.360	.363	14.86	16.29
Stone, clay and glass products	40	—5.0	.537	.548	24.85	25.77
Brick, tile and pottery	20	—8.3	.496	.503	22.33	23.05
Cement	8	—6.6	.535	.532	28.92	28.32
Glass	12	+1.7	.591	.629	23.15	25.94
Lumber products	45	—18.0	.546	.543	21.46	22.86
Lumber and planing mills	14	—27.8	.615	.551	21.29	20.73
Furniture	26	—15.4	.542	.557	22.95	25.53
Wooden boxes	5	—17.7	.484	.463	16.97	18.26
Chemical products	26	+0.7	.576	.597	28.41	28.30
Chemicals and drugs	12	—3.9	.506	.496	27.79	27.80
Paints and varnishes	9	—4.1	.540	.569	24.36	25.85
Petroleum refining	5	+2.5	.593	.617	29.26	29.20
Leather and rubber products	31	+0.2	.485	.491	23.02	23.47
Leather tanning	9	—1.8	.540	.537	25.57	26.13
Shoes	12	+0.8	.358	.362	17.94	17.72
Leather products, other	6	+7.0	.555	.586	22.71	24.57
Rubber tires and goods	4	—0.1	.568	.576	27.91	28.82
Paper and printing	48	—2.3	.652	.644	32.63	32.39
Paper and wood pulp	8	+1.2	.542	.540	28.94	28.30
Paper boxes and bags	6	—21.0	.385	.389	15.87	16.92
Printing and publishing	34	—2.5	.750	.745	35.89	36.11

* These figures are for the 857 firms reporting employment.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers—1923-1925 avg.=100.x

Group and Industry.	No. of Plants Reporting.	Employment Jan. 1930.			Payrolls Jan. 1930.		
		Jan. Index.	Per Cent Change Since Dec. 1929.	Per Cent Change Since Jan. 1929.	Jan. Index.	Per Cent Change Since Dec. 1929.	Per Cent Change Since Jan. 1929.
Amm manuf. indust. (51)	857	97.7	—1.3	+4.0	99.2	—1.4	+2.9
Metal products	247	96.6	+0.5	+3.4	99.7	+2.4	+1.1
Blast furnaces	9	59.9	—6.0	—6.7	58.5	—6.3	—4.1
Steel works & rolling mills	49	85.2	+1.3	—3.8	89.2	+6.3	—7.9
Iron and steel forgings	10	110.4	—1.8	+20.8	111.1	+0.9	+14.1
Structural iron work	10	115.5	—3.7	+7.2	108.2	—9.8	+7.6
Steam and hot water heating appliances	17	98.9	—3.7	—1.2	96.2	—2.3	—4.1
Stoves and furnaces	8	78.4	—11.7	+31.3	70.3	—11.2	+29.2
Foundries	37	105.1	—0.4	+8.6	104.4	—2.4	+9.5
Machinery and parts	44	110.7	+0.2	+10.4	116.9	—3.1	+18.3
Electrical apparatus	21	130.4	+0.9	+22.6	142.4	+1.9	+25.2
Engines and pumps	10	98.5	—2.4	+2.6	102.2	—3.3	+1.1
Hardware and tools	20	96.0	—2.3	—8.5	89.5	—10.3	—16.7
Brass and bronze products	12	100.7	—3.9	—22.6	107.6	—3.1	—22.5
Transportation equipment	42	*80.9	+0.2	+7.6	*77.4	—2.9	+1.8
Automobiles	6	56.6	—3.4	+2.9	42.4	+18.1	—3.9
Automobile bodies & parts	13	81.3	+4.5	—23.2	75.0	—9.0	—30.6
Locomotives and cars	13	53.9	+0.4	+25.1	55.8	—1.6	+41.6
Railroad repair shops	6	87.3	—0.3	+6.7	87.5	—6.9	+2.5
Shilbuilding	4	84.5	—1.7	+129.6	133.6	—15.2	+118.3
Textile products	173	105.0	—2.4	+2.4	106.7	—8.6	+2.4
Cotton goods	13	79.9	—2.8	—16.2	69.0	—1.4	—20.0
Woolens and worsteds	14	63.8	+0.8	—13.0	59.9	—1.0	—16.0
Silk goods	49	114.3	—2.6	+7.8	117.1	—9.9	+15.3
Textile dyeing & finishing	12	99.4	—0.3	—10.3	107.6	+7.7	—11.3
Carpets and ruges	9	70.7	—8.1	—0.8	60.8	—9.8	—7.6
Hats	4	94.4	—3.2	—3.4	93.0	—4.5	—2.5
Hosiery	30	129.1	—2.9	+7.1	153.7	—13.4	+6.6
Knit goods, other	14	101.7	—4.6	+22.5	105.0	—10.9	+10.6
Men's clothing	10	87.0	+15.2	—6.1	98.1	+33.3	+16.0
Women's clothing	9	126.3	+11.2	—8.7	130.9	+12.6	—7.8
Shirts and furnishings	9	145.6	—5.2	+19.5	142.4	—12.6	+17.4
Foods and tobacco	101	106.5	—3.6	+6.6	104.2	—6.2	+6.4
Bread and bakery prods	28	112.3	—1.3	+4.3	112.9	—0.8	+5.7
Confectionery	13	107.4	—7.5	+2.6	108.1	—6.6	+3.9
Ice Cream	11	91.7	+0.4	—3.1	94.4	—0.4	—3.2
Meat packing	14	102.7	—1.2	+2.3	98.9	—2.9	—1.0
Cigars and tobacco	35	100.9	—3.6	+12.0	90.3	—11.9	+15.6
Stone, clay & glass products	68	72.8	—4.5	—10.9	64.2	—7.6	—11.9
Brick, tile & pottery	32	81.0	—5.8	—9.7	71.1	—8.8	—16.5
Cement	14	61.3	+1.0	—13.8	56.5	+3.3	—7.2
Glass	22	80.1	—7.9	—9.0	73.1	—17.1	—13.2
Lumber products	54	83.5	—10.5	—7.4	79.8	—16.2	—10.7
Lumber & planing mills	17	73.7	—11.8	—12.3	71.4	—9.8	—14.1
Furniture	30	89.4	—10.7	—7.9	86.5	—19.5	—12.7
Wooden boxes	7	67.2	—8.1	—7.3	59.1	—14.6	+2.8
Chemical products	57	95.1	—3.5	+4.5	98.0	—3.1	+7.7
Chemicals and drugs	32	86.2	—3.3	+2.5	85.8	—3.4	+0.7
Coke	3	83.2	—7.5	—10.1	77.5	—3.0	—5.6
Explosives	3	85.7	—4.8	—10.1	98.0	—4.9	—7.9
Paints and varnishes	12	92.4	—2.9	+0.8	90.0	—8.6	—5.9
Petroleum refining	7	126.4	—2.1	+16.2	131.5	—1.9	+21.9
Leather & rubber prodcuts	49	102.4	—0.9	+6.1	104.7	—2.9	+7.4
Leather tanning	17	107.9	—1.5	+6.4	107.0	—3.5	+9.2
Shoes	20	100.7	—0.9	+6.7	106.8	+0.3	+7.7
Leather products, other	8	105.7	+0.3	+3.2	103.7	—7.7	+9.2
Rubber tires and goods	4	91.6	+1.8	+1.1	103.9	—1.4	—2.9
Paper and printing	66	100.5	—2.7	+4.4	110.0	—2.2	+4.4
Paper and wood pulp	12	88.5	—1.2	+5.5	95.4	+0.8	+2.9
Paper boxes and bags	9	93.9	—17.1	—1.4	101.8	—21.0	+6.8
Printing & publishing	45	104.4	—1.4	—1.4	114.3	—2.1	—0.3

* Preliminary figures. x Since the last report was published, index numbers have been revised from Jan. 1926. This revised index will be furnished upon request.

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Jan. 1930 over Dec. 1929.		
		Employment.	Total Wages.	Average Wages.
All industries	45	—2.8	—4.2	—1.5
Metal products	9	+0.7	—6.5	—7.1
Transportation equipment	4	—0.9	—3.3	—2.4
Foods and tobacco	5	—1.5	+1.1	+2.6
Stone, clay and glass products	4	+0.9	+6.3	+5.4
Lumber products	4	—18.5	—18.5	----
Chemical products	4	—3.6	—2.1	+1.5
Leather and rubber products	7	—5.3	—6.5	—1.3
Paper and printing	5	—0.4	—3.4	—3.0
Miscellaneous industries	3	—3.8	—1.8	+2.0

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change Jan. 1930 Since		Payrolls Percentage Change Jan. 1930 Since	
		Dec. 1929.	Jan. 1929.	Dec. 1929.	Jan. 1929.
Allentown-Bethlehem-Easton	81	—2.2	+3.5	—0.3	+13.4
Altoona	13	—3.8	+8.7	—1.4	+10.7
Erie	23	—0.5	+15.5	—3.7	+15.9
Harrisburg	35	+2.0	+0.6	+6.4	+0.9
Hazleton-Pottsville	20	—0.2	+5.5	—4.1	+10.1
Johnstown	16	+8.6	—0.5	+22.8	+3.6
Lancaster	31	—4.8	—2.3	—8.4	—3.0
New Castle	10	—4.3	—7.6	—5.1	—16.3
Philadelphia	260	—0.7	+4.2	—4.2	+6.5
Pittsburgh	91	—1.3	+0.7	+2.0	—3.7
Reading-Lebanon	67	—1.3	+1.5	—5.4	+3.3
Scranton	30	—5.8	+13.3	—10.0	+4.5
Sunbury	23	—4.5	+13.2	—15.1	—11.5
Wilkes-Barre	27	—4.3	+4.1	—13.6	+11.3
Williamsport	25	+2.8	—5.4	+7.8	—16.4
Wilmington	27	—2.8	+14.4	—1.5	+17.9
York	52	—0.6	+2.8	----	+3.6

Review of Building Situation in Illinois During January—Falling Off in Building Permits.

Building permits issued during January 1930 in 45 reporting cities of Illinois, authorized 794 building projects with an estimated cost of $7,443,357. This estimated cost is unusually low even for the season, 12.3% below December and 55.4% below the figure for January a year ago. Howard B. Myers, Chief of the Bureau of Labor Statistics and Research of the Illinois Department of Labor, in reporting this Feb. 13, added:

For Chicago 389 building projects were authorized with an estimated cost of $5,957,025. This estimated cost shows an increase of 6.9% over December, but nevertheless is lower than for any other month since January 1921, except the month of May 1921, in which month labor disputes caused a sharp reduction in the issue of permits. The Chicago figure for January 1930 is 56% lower than the figure for January 1929.

Outside of Chicago a fairly general decline was evident. Of 21 reporting cities located within the metropolitan area surrounding Chicago, 12 issued permits for construction work with a valuation lower than that of the previous month. The remaining 9—Berwyn, Forest Park, Glencoe, Glen Ellyn, La Grange, Maywood, River Forest, West Chicago and Wilmette—exceeded the valuation for December. Only 4 of these cities—Blue Island, Lake Forest, West Chicago and Wheaton—exceeded the valuation of a year ago.

Of the 23 reporting cities outside the metropolitan area only 6—Aurora, Canton, Decatur, Freeport, Quincy and Springfield—showed an increase in valuation over the preceding month. Only 7—Canton, Danville, Decatur, Elgin, Joliet, Quincy and Springfield—had an estimated valuation which was above that of a year ago. The large increase in the Springfield figures was due mainly to the issuance of permits for the erection of a large bakery plant and an addition to a produce storage house in that city.

In the 45 cities as a whole, 33.7% of the estimated cost for building projects was to be expended for residential building, 55.1% for non-residential building and 11.2% for additions, alterations, repairs and installations. In Chicago 28.5% of the estimated cost was to be expended for residential building, 62.8% for non-residential building and 8.7% for additions, alterations, repairs and installations.

For the cities in the metropolitan area, excluding Chicago, 65.4% of the estimated cost was for residential building, 17.8% for non-residential building and 16.8% for additions, alterations, repairs and installations, while for the cities outside the metropolitan area the corresponding percentages are 45.7, 29.2 and 25.1.

Of the total number of permits issued during January, 178 were for residential building with an estimated cost of $2,507,350, planned to provide accommodations for 424 families. Seventy-four of these buildings with an estimated cost of $1,699,700, providing accommodations for 302 families, were to be erected in Chicago. This valuation is 46.4% less than a month ago and 74.3% less than a year ago.

In the metropolitan area, excluding Chicago, permits were issued for 37 residential buildings with an estimated cost of $427,800, providing housekeeping accommodations for 41 families. For cities outside the metropolitan area permits were issued for 67 residential buildings, estimated to cost $379,850, to provide accommodations for 81 families. Both of these valuations are less than the corresponding valuations for a month ago and a year ago.

Permits for non-residential buildings for all cities totaled 213, which were estimated to cost $4,101,855, of which amount $3,742,000, or 91.2%, was for construction work in Chicago, 2.9% was for construction in the metropolitan area, excluding Chicago, and 5.9% was for construction work in the cities outside the metropolitan area. The large increase in non-residential building for Chicago is largely accounted for by the issuance of a permit for the erection of a college within the city, estimated to cost $1,500,000.

Permits for additions, alterations, repairs and installations were issued for 403 buildings with an estimated cost of $834,152. Of this expenditure, 61.8% was to be made in Chicago, 13.2% was to be made in the metropolitan area, excluding Chicago, and 25% was to be made in the cities outside the metropolitan area.

TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN JANUARY 1930, BY CITIES.

Cities.	January 1930.		December 1929.		January 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	794	$7,443,357	1,017	a$8,488,071	1,170	a$16673282
Metropolitan area	503	6,611,354	620	6,946,852	876	15,557,062
Chicago	389	5,957,025	443	5,573,825	686	13,537,260
Metropolitan area, excluding Chicago	114	654,329	177	1,373,027	190	2,019,802
Berwyn	14	88,950	18	38,900	26	130,900
Blue Island	8	8,025	5	10,008	1	125
Cicero	4	22,150	14	191,695	10	106,170
Evanston	14	88,000	22	400,500	39	311,000
Forest Park	6	12,200	11	5,755	4	97,900
Glencoe	11	91,750	8	75,150	9	100,400
Glen Ellyn	1	25,000	3	9,265	8	45,750
Harvey	4	1,542	10	14,950	7	73,450
Highland Park	11	30,650	7	51,100	11	70,590
Kenilworth	--	------	3	19,400	1	11,000
La Grange	4	44,500	7	17,500	6	84,250
Lake Forest	10	69,949	15	190,333	9	31,250
Lombard	2	550	6	15,440	8	9,907
Maywood	4	3,698	8	2,958	8	80,625
Oak Park	7	65,175	14	213,400	13	580,760
Park Ridge	--	------	10	26,048	3	34,000
River Forest	5	29,150	3	2,875	4	35,150
West Chicago	2	16,425	--	------	2	4,200
Wheaton	1	9,000	3	17,000	--	------
Wilmette	2	12,515	6	12,650	7	46,300
Winnetka	4	34,700	4	59,000	14	166,075
Total outside metropolitan area	291	832,003	397	1,541,219	294	1,116,220
Alton	17	29,417	18	29,755	19	113,607
Aurora	17	33,285	23	18,939	16	85,050
Batavia	--	------	1	300	1	4,000
Bloomington	4	18,000	12	64,000	4	51,000
Canton	4	13,950	4	6,820	--	------
Centralia	--	------	--	------	1	8,000
Danville	3	8,500	7	18,500	1	3,000
Decatur	18	46,300	6	3,760	20	44,325
East St. Louis	20	30,575	32	401,690	20	92,250
Elgin	23	30,936	22	61,539	9	17,500
Freeport	5	7,575	5	4,300	4	12,200
Granite City	2	1,500	1	2,500	3	7,000
Joliet	19	118,600	21	130,900	31	77,652
Kankakee	2	4,625	10	45,900	2	5,700
Moline	18	17,365	38	198,791	10	28,150
Murphysboro	--	------	--	------	1	4,500
Ottawa	5	17,500	10	22,750	13	47,500
Peoria	20	75,650	42	237,400	31	130,750
Quincy	7	55,400	1	2,500	7	3,900
Rockford	44	115,210	56	132,200	35	146,735
Rock Island	17	15,990	44	63,613	29	119,826
Springfield	29	150,625	32	27,412	26	51,675
Waukegan	17	41,000	12	67,650	11	61,900

a These revised totals include the figures for Kankakee, not reported heretofore, and a correction in the figure for Berwyn for January 1929.

Increase in Sugar Duty Proposed by Sweden to Protect Domestic Sugar Growers.

Associated Press accounts from Stockholm Feb. 19 stated:

An increase in the import duty on sugar of three oere, or nearly half a cent a pound, has been proposed by the Swedish Government in order to protect the domestic sugar beet growers.

When announced in the Riksdag, the proposal met with strong and immediate opposition from the Social Democrats.

Increased sugar duties were first mentioned when the present Conservative cabinet headed by former Admiral Arvid Lindman, came into power more than two years ago. At the time the Government also suggested abolition of the domestic sugar tax of four oere a kilogram.

Cuba's Sugar Output Put at 4,300,000 Tons—Department of Agriculture Makes Estimate for Season—Production Behind Last Year's.

Total sugar production in Cuba during the present grinding season will not exceed 4,300,000 long tons, according to estimates compiled by the Department of Agriculture up to Feb. 18. A cablegram from Havana on that date to the New York "Times" reporting this added:

Production in the first 15 days of this month totaled 513,000 tons, and the amount manufactured since the beginning of the season, 1,034,000 tons, compared with 1,900,000 tons at the same date last year.

Representatives of sugar mills and cane planters who contributed more than half of the total production of the sugar crop of the last grinding season cast their votes to-day against any measure on the part of the Government to restrict the present sugar crop or to prohibit further planting of cane on the island. Representatives of 95 out of 156 sugar mills now grinding have also affixed their signatures to a document which has been sent to President Machado by the Association of Mill Owners and Cane Planters of Santa Clara Province stating their opposition to the idea

It has been known for some time that important sugar interests were planning a campaign to have the President issue a decree limiting the sugar crop to not exceeding 4,500,000 tons or perhaps less, as well as prohibiting further planting of sugar cane. The protest filed to-day has been well received in financial circles.

Millowners Opposed to Cuban Sugar Restrictions.

From the "Wall Street Journal" of Feb. 18 we take the following Havana advices:

In view of the fact that powerful sugar interests are conducting an active campaign favoring restriction of the 1929-1930 sugar crop, a meeting of 86 mills was held on Monday at which it was voted to notify President Machado that the mill owners represented were opposed to such restrictions, or to limiting the sowings of cane. Among those present at the meeting were representatives of the American Sugar Refining Co., Cuban American Sugar Co., Hershey Co., Guantanamo Sugar Co. and General Sugar Co.

Industrial Situation in Illinois During January—Increase in Unemployment and Wages.

Surveying the industrial situation in Illinois during January, Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, has the following to say, under date of Feb. 19:

Manufacturing industries of the State registered a decline of 1.5% in employment and 5.3% in payrolls for the period Dec. 15 to Jan. 15.

Non-manufacturing industries reduced employment 3.8% and wage payments 4.9% during this period.

The combined loss for all reporting industries amounted to 2.3% in employment and 5.1% in total wage payments.

Industrial employment as reported for Jan. 15 was 2.3% lower than a month earlier, manufacturing as well as non-manufacturing industries contributing to the decline. In the latter division, the large volume of temporary workers laid off after the close of the holiday season by mail-order houses and department stores and the continued contraction in building operations added greatly to the amount of unemployment. While the curtailment in employment for the manufacturing industries was less than during the previous reporting period—1.5% as against 3.3%—the loss in payroll totals was greater, 5.3% as compared with 4.9%.

Of the 10 major industrial groups into which the reporting manufacturing concerns have been classified, including the group of miscellaneous manufacturing, all but one registered a smaller volume of employment on Jan. 15 than a month previous. The exception to the general trend was the clothing and millinery group in which the manufacture of women's dresses and hats was seasonally active. The gain in this group, however, was slight—1.2% in number of workers—and was not accompanied by a corresponding increase in the payroll figure. One of the five groups under the non-manufacturing division, services which include hotels, restaurants and laundries, also registered increased activity, adding 3.4% more workers and increasing wage payments 2.4%.

With the exception of these two groups, all major industries showed a smaller volume of employment than on Dec. 15, the declines ranging from 0.1% in paper and printing to 31.4% in building and contracting work. Losses in wage payments in these groups were 2.0 and 41.8%, resepctively.

The metal industries group showed considerable variations in the employment trend in different localities, and also in the different lines of manufacture which it includes. In most cities for which a gain in employment is reported, the improvement was due to an increase in working forces in the metal industries group. Among the lines of manufacture included in this group, brass, copper, and zinc concerns reported a gain. At the car and locomotive shops the expansion in operations reported a month earlier continued, and employment showed a further, although smaller, increase. Automobile and accessories plants resumed operations after a temporary shut-down, an increase of 33.3% for the month marking the reaction from the decline of 33.8% reported a month ago. The manufacture of agricultural implements also registered some increase in activity—employment gaining 0.2% and payrolls 1.4%. Other metal industries, however, showed substantial declines, the most important, iron and steel, laying off 4.0% of its working forces and reducing its payrolls 3.9%. Cooking and heating apparatus reported a curtailment of 6.2% in number of workers and 7.8% in wage payments, while electric apparatus decreased employment 2.3% and payrolls 11.6%. An even heavier decline in the payroll totals was recorded for the manufacture of watches and jewelry, where the seasonal inactivity was reflected in a reduction of 16.6% in the wage payments as against a loss of 1.2% in the number of workers employed.

Despite the heavy losses in industrial employment that have prevailed during the past four months, the level in several of the reporting industries is still above that of a year ago. The index for the metal industries as a whole was 107.2 for January 1930, as compared with 105.1 for January 1929. Furs and leather goods stood at 94.5 as compared with 93.6 a year ago; printing and paper goods registered 111.8 as against 102.8; and the index for textiles was 89.9 as compared with 89.8.

The most drastic declines in manufacturing employment since a year ago are those in the stone, clay, and glass products group, and the wood products group. In the former, all the industries except glass manufacture shared in the decrease, while in the wood products classification all reporting lines have reduced their volume of employment. The index of employment in the building and contracting industry was also considerably below the figure for January 1929.

While there has been a considerable amount of planning for public construction work that might alleviate the existing unemployment problem, little has as yet been actually accomplished in that line.

In his analysis of the industrial situation by cities Mr. Myers says:

The free employment offices of the State report a general increase in unemployment during January, the ratio of applicants for work to the number of available positions rising from the previous month's figure in 12 out of the 13 reporting cities for which an unemployment ratio can be computed and standing at a considerably higher level than a year ago in 10 of these cities. The ratio in Peoria was less in January than in December, and was considerably less than the ratio for January 1930. Quincy and East St. Louis were also more favorably situated than a year ago, according to these unemployment figures. The average for all of the reporting cities was 257.2 in January this year compared with 177.0 for December and 181.8 for January 1929.

Clerical workers appeared to be the most seriously affected by the prevailing unemployment, the ratio for this group more than doubling in the past month. The increase in the ratio, however, was considerable in all of the industrial groups for which the figures are available, building and construction trades as well as metals and machinery workers contributing heavily to this increase.

Five of the 15 reporting cities for which the manufacturing employment figures are tabulated separately to show the changes from month to month registered some gain in the number of factory workers employed, and of these five cities three registered an increase in payroll figures as well. These latter cities were Cicero, East St. Louis, and Rock Island.

Aurora.—The declines of 4.6% in employment and 14.5% in wage payments for the month were the largest reported since the beginning of the present depression. The unemployment ratio was 180.9 as against 154.7 in December.

Bloomington.—The heavy losses in employment that have been reported during the past several months for this city continued into January, when an additional curtailment of 5.2% in number of men employed and 13.2% in payrolls was recorded. Reports from the superintendent of the free employment office, however, reflect a somewhat more favorable situation, as a number of important plants are gradually taking back their men and expect to be running with full forces by early March.

Chicago.—The industries manufacturing furs and leather goods and clothing and millinery maintained their working forces, but practically all other groups showed a decline. Manufacturers employing a total of 151,321 wage earners reported a 1.8% decline in employment and a 5.8% decrease in wage payments. The unemployment ratio was high, 343.6 in January as against 202.5 in December and 197.3 a year ago.

Cicero.—The volume of employment reported for this city in January showed an increase for the first time since last September, the losses during the intervening months amounting to 16.3, 12.2, and 24.0%, respectively. The increase in January was 1.6% in employment and 2.7% in payrolls. The unemployment ratio is still the highest for any of the reporting cities in which the free employment offices of the State are located.

Danville.—Several brick plants closed down during the month, and others have been working on five-day schedules with about half their normal forces. This fact accounts largely for the declines of 6.8% in employment and 9.4% in payroll totals which were reported.

Decatur.—Steel mills, will paper and corn products plants, women's ready-to-wear garment factories, and most of the foundries were reported to be working full time. Part time schedules were reported for factories engaged in producing agricultural implements, plumbing supplies, and soda fountain fixtures, and also for the railway shops. The decline in employment was slight, 0.3%, while payrolls were reduced 4.7%. A large surplus of labor is reflected in the unemployment ratio of 355.8, which was considerably higher than the ratios of 198.6 for December and 166.2 for a year ago.

East St. Louis.—In this city the volume of employment registered a gain for January and payroll figures showed a substantial increase. A local glass plant, which resumed operations after being closed down for the repair of one of its furnaces, accounted for some of this improvement. Plants were generally working full time, and conditions are improving.

Joliet.—A decline of 13.0% in employment and 13.5% in payrolls was largely due to a two weeks' shutdown at the local steel mill. The blast furnace that had been closed down was again in operation after the middle of the month, but this was after the period covered by the report. Plants in general were working with reduced forces but on full time schedules.

Moline.—While a decline of 2.1% in employment and 3.9% in payrolls was reported for January 15 as compared with a month earlier, there was a distanct improvement noted during the latter part of the month in the local manufacturing plants. Most of them were working full time, and one reported overtime work.

Peoria.—While some manufacturing plants were operating on part time schedules and with reduced forces, none has suspended operations entirely. The agricultural implement plants expect to get back to full schedules by early March. Disputes at the coal mines of the Crescent Coal Co. during January interfered with production to some extent. While there has been a surplus of transient labor, a shortage of certain types of skilled labor was also reported. The decline in number of workers employed in reporting manufacturing plants was 2.2.%.

Quincy.—The garment industry was reported to be working full time, and a pump and governor plant was working both day and night shifts.

Operations in the stove industry have slowed down, but forces have been maintained. The decline reported for the period was slight, totaling 0.3%.

Rockford.—The decline of 2.5% in employment was somewhat less than the decreases registered during the previous two reporting periods. Factories producing farm machinery and some milling machinery plants were working full time, but other factories have reduced either forces or time schedules. Some building and construction work is planned for February, and an industrial improvement is expected to be in evidence by March.

Rock Island.—An increase of 0.9% in manufacturing employment was reported for January, following the gain of 1.0% during December. All plants are working full time and the International Harvester Co. has been increasing its forces. A growing demand for the light Farmall tractor, particularly from abroad, is causing a gradual expansion at this plant.

Springfield.—Reports on manufacturing employment for this city show an increase of 2.0% in the number of workers employed, but a loss of 2.6% in the total wage payments. The Pillsbury Flour Mill Co. opened a local plant early in February, which is estimated to give employment to about 300 workers. Coal mines have been active. A large projected building program is being delayed by adverse weather conditions, but this is expected to provide employment for a considerable number of unemployed workers in the near future. Increased activity at the Allis-Chalmers Co. plant was responsible for part of the increase in employment.

Sterling-Rock Falls.—Manufacturing plants in this territory increased employment 2.1%, but reduced wage payments 3.1%. The metal industry was mainly responsible for the reported changes.

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING JANUARY 1930.

Industries.	Employment.				Earnings (Payroll).		
	Per Cent Change from a Month Ago. (a)	Index of Employment (Average 1925-27=100)			Total Earnings Per Cent of Chge. from Dec. 1929.	Average Weekly Earnings Jan. 1930.	
		Jan. 1930.	Dec. 1929.	Jan. 1929.		Males.	Females.
						$	$
All industries	—2.3	97.0	99.3	97.8	—5.1	31.75	19.70
All manufacturing industries	—1.5	97.8	99.3	98.2	—5.3	30.99	18.60
Stone, clay, glass	—1.3	76.3	77.3	87.0	—3.7	26.83	13.52
Miscellaneous stone-mineral	+6.9	75.8	70.9	79.3	+7.5	29.06	14.29
Lime-cement-plaster	—2.9	70.3	72.4	86.4	—6.0	25.79	11.80
Brick-tile-pottery	—17.1	51.5	62.1	72.3	—25.2	25.98	14.40
Glass	+9.8	108.3	98.6	105.2	+13.9	26.93	13.44
Metals-machinery-conveyances	—0.7	107.2	108.0	105.1	—6.2	31.51	21.13
Iron and steel	—4.0	107.2	111.7	105.9	—3.9	30.08	14.94
Sheet metal work-hardware	—1.5	86.9	88.2	92.0	—2.0	28.96	17.10
Tools-cutlery	—2.2	78.7	80.5	97.4	—2.8	31.01	14.25
Cooking & heating apparatus	—6.2	95.5	101.8	100.0	—7.8	30.15	13.90
Brass-copper-zinc and other	+2.8	104.2	101.4	106.4	+2.9	27.58	12.72
Cars-locomotives	+7.7	82.3	76.4	58.8	—3.8	31.11	19.13
Autos-accessories	+33.3	101.4	76.1	124.4	+33.2	28.07	17.52
Machinery	—3.7	115.9	120.4	114.2	—7.8	28.91	15.91
Electrical apparatus	—2.3	126.4	129.4	116.8	—11.6	38.84	26.00
Agricultural implements	+0.2	125.3	125.0	126.6	+1.4	28.40	14.18
Instruments and appliances	—0.0	83.0	83.0	87.4	+1.1	32.09	19.10
Watches-jewelry	—1.2	95.6	96.8	96.3	—16.6	27.24	13.93
All other	—4.9	----	----	----	—19.9	23.18	11.34
Wood products	—6.4	65.2	69.7	76.8	—12.8	24.00	10.50
Saw-planing mills	—11.5	56.6	64.0	75.2	—17.2	25.87	6.02
Furniture-cabinet work	—3.9	74.5	77.5	84.0	—11.2	23.79	10.31
Pianos-musical instruments	—15.2	45.9	54.1	61.4	—25.8	25.01	11.32
Miscellaneous wood products	—5.7	66.3	70.3	73.6	—4.8	22.58	12.00
Furs and leather goods	—2.2	94.5	96.6	93.6	—8.6	23.94	12.44
Leather	—2.0	84.9	86.6	93.3	—6.5	30.23	17.53
Furs-fur goods	—40.0	59.9	99.9	62.0	—45.9	45.10	30.23
Boots and shoes	—2.1	99.6	101.7	97.1	—8.9	20.40	11.99
Miscellaneous leather goods	—0.5	56.5	56.8	64.6	—3.0	27.12	13.36
Chemicals-oils-paints	—2.8	95.3	98.0	98.9	+0.0	29.82	14.90
Drugs-chemicals	—0.7	78.4	79.0	99.5	+1.7	26.84	14.37
Paints-dyes-colors	—9.3	86.3	95.2	98.6	—0.0	27.20	15.82
Mineral and vegetable oil	—0.1	92.0	92.1	92.4	—0.0	30.48	15.43
Miscellaneous chemicals	—4.2	111.1	116.0	107.6	—1.0	31.85	14.23
Printing and paper goods	—0.1	111.8	111.9	102.8	—2.0	37.39	16.63
Paper boxes-bags-tubes	—3.9	92.2	95.9	94.5	—4.6	28.05	15.69
Miscellaneous paper goods	—6.8	94.3	101.2	106.2	—4.3	34.17	17.97
Job printing	+4.6	104.6	100.0	107.5	+1.6	38.83	16.36
Newspapers-periodicals	—5.4	104.1	110.0	104.8	—8.7	46.31	22.90
Edition book binding	—13.4	----	----	----	—11.4	37.00	17.82
Lithographing and engraving	—0.8	----	----	----	+0.3	50.90	23.34
Textiles	—4.3	89.9	93.9	89.8	—13.9	25.05	13.19
Cotton-woolen goods	—3.0	106.6	109.9	94.5	—21.1	25.24	9.79
Knit goods	—2.6	84.7	87.0	90.6	—7.1	23.41	12.10
Thread and twine	—8.4	90.3	98.6	95.5	—19.1	23.28	14.64
Miscellaneous textiles	—5.1	98.6	103.9	95.6	—9.2	25.95	15.41
Clothing and millinery	+1.2	85.5	84.5	86.7	+0.0	36.94	19.32
Men's clothing	—3.9	75.0	78.0	83.9	—2.8	36.89	23.96
Men's shirts-furnishings	—4.3	61.9	64.7	88.1	+0.0	35.47	18.13
Overalls-work clothes	+1.6	78.7	77.5	84.4	—3.0	27.16	16.25
Men's hats-caps	+3.0	92.0	89.3	95.9	+35.0	40.33	22.57
Women's clothing	+10.8	107.7	97.2	91.8	+12.8	38.35	15.14
Women's underwear	+4.2	148.4	142.4	111.5	+2.1	27.32	11.00
Women's hats	+24.7	43.3	34.7	48.7	+49.8	46.27	17.60
Food-beverages-tobacco	—3.4	90.1	93.3	92.9	—3.8	30.12	18.58
Flour-feed-cereals	+1.1	88.9	87.9	86.0	+1.9	29.58	11.24
Fruit-vegetable canning	—18.0	8.6	10.5	9.9	—14.5	20.44	12.23
Miscellaneous groceries	—2.2	94.2	96.3	93.9	+1.3	30.09	14.29
Slaughtering-meat packing	—5.8	99.7	105.8	105.0	—7.3	28.26	20.93
Dairy products	+1.5	100.0	98.5	92.1	+1.6	37.79	13.07
Bread-other bakery products	—5.1	84.1	88.6	87.6	—2.1	35.25	17.07
Confectionery	+2.4	89.1	87.0	84.6	+2.2	31.18	16.19
Beverages	—4.2	75.6	72.6	67.6	+4.9	35.40	17.37
Cigars-other tobaccos	—8.6	86.8	95.0	100.1	—9.1	28.65	21.63
Manufactured ice	+2.6	47.7	46.5	51.2	+1.5	40.00	----
Ice cream	+1.7	----	----	----	+13.0	50.36	18.50
Miscellaneous manufacturing	—13.3	----	----	----	—7.7	30.89	14.35
Non-manufacturing industries	—3.8	----	----	----	—4.9	33.46	21.14
Trade-wholesale-retail	—14.0	81.7	95.0	88.9	—13.9	34.25	20.39
Department stores	—17.7	102.5	124.6	110.0	—12.8	37.20	16.75
Wholesale dry goods	+16.3	102.1	87.8	115.0	+16.0	21.34	18.33
Wholesale groceries	—4.2	80.6	84.1	93.7	—4.8	28.90	17.36
Mail order houses	—17.6	80.8	98.1	85.4	—21.2	25.14	20.97
Milk distributing	+0.3	----	----	----	+0.0	49.28	37.05
Metal jobbing	—3.9	----	----	----	—7.7	31.20	34.14
Services	+3.4	----	----	----	+2.4	21.80	15.25
Hotels-restaurants	+1.9	----	----	----	+0.9	20.61	14.72
Laundries	+8.2	115.6	106.8	101.5	+7.0	27.12	15.79
Public utilities	—0.2	105.2	105.4	102.3	+1.1	35.94	22.12
Water-gas-light-power	—1.6	122.8	124.8	116.3	—2.8	34.73	24.34
Telephone	—0.2	113.2	113.4	108.6	+0.9	41.60	22.07
Street railways	+2.0	100.3	98.3	96.7	+6.2	37.22	18.28
Railway car repair	—2.0	79.5	81.1	83.0	—2.0	29.86	21.85
Coal mining	—2.4	77.2	79.1	82.4	—13.1	26.44	----
Building and contracting	—31.4	53.9	78.4	73.6	—41.8	36.31	----
Building construction	—25.6	49.8	67.0	74.4	—39.0	35.62	----
Road construction	—58.7	33.9	82.2	25.0	—62.3	24.24	----
Miscellaneous contracting	—51.8	51.2	106.2	64.9	—51.4	45.15	----

(a) Includes firms not reporting by sex.

Note.—The footnotes previously a part of the above tabulations have been omitted due to the fact that all firms reporting volume of employment are now also giving the corresponding payroll figures.

Lumber Orders Slightly Under Production.

Lumber orders were 3% less and shipments 6% less than production for the week ended Feb. 15, it is indicated in reports from 831 hardwood and softwood mills to the National Lumber Manufacturers' Association. These reports gave combined production as 328,300,000 feet. A week earlier, with shipments and orders in the same relation as for the latest week, 828 mills gave production as 308,073,000 feet. Marked improvement in the relation to cut of hardwood orders and shipments is noted for the two weeks. Among the softwoods, 511 mills reported unfilled orders on hand Feb. 15 as the equivalent of 23 days' production, the same equivalent reported a week earlier by 515 softwood mills. For the week, as compared with last year, 411 identical softwood mills reported production 7% above, shipments 11% less and o ders 13% less than for the same week last year; for hardwoods, 216 identical mills gave production 14% less, shipments 20% less and orders 19% under the volume for the week last year.

Lumber orders reported for the week ended Feb. 15 1930 by 617 softwood mills totaled 278,637,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 271,680,000 feet, or 5% below production. Production was 287,314,000 feet.

Reports from 237 hardwood mills give new business as 38,890,000 feet, or 5% below production. Shipments as reported for the same week were 36,991,000 feet, or 10% below production. Production was 40,986,000 feet. The Association's statement further says:

Unfilled Orders.

Reports from 511 softwood mills give unfilled orders of 1,035,909,000 feet on Feb. 15 1930, or the equivalent of 23 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 515 softwood mills on Feb. 8 1930 of 1,063,-889,000 feet, the equivalent of 23 days' production.

The 366 identical softwood mills report unfilled orders as 962,866,000 feet on Feb. 15 1930, as compared with 1,158,908,000 feet for the same week a year ago. Last week's production of 411 identical softwood mills was 219,570,000 feet, and a year ago it was 206,164,000 feet; shipments were respectively 214,118,000 feet and 240,614,000; and orders received 216,765,000 feet and 249,593,000. In the case of hardwoods, 216 identical mills reported production last week and a year ago 37,493,000 feet and 43,534,000; shipments, 33,766,000 feet and 42,416,000; and orders 35,-984,000 feet and 44,213,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Feb. 15 totaled 146,278,000 feet, of which 43,972,000 feet was for domestic cargo delivery and 26,366,000 feet export. New business by rail amounted to 67,309,000 feet. Shipments totaled 150,392,000 feet, of which 57,552,000 feet moved coastwise and intercoastal and 22,961,000 feet export. Rail shipments totaled 61,247,000 feet and local deliveries 8,632,000 feet. Unshipped orders totaled 63,0228,000 feet, of which domestic cargo orders totaled 256,296,000 feet, foreign 166,363,000 feet and rail trade 207,569,000 feet. Weekly capacity of these mills is 247,586,000 feet. For the six weeks ended Feb. 8, 140 identical mills reported orders 12.2% over production and shipments were 5.5% over production. The same mills showed a decrease in inventories of 1.8% on Feb. 8 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 146 mills reporting, shipments were 9% below production, and orders 6% above production and 16% above shipments New business taken during the week amounted to 66,465,000 feet, (previous week 52,374,000 at 143 mills); shipments, 57,351,000 feet (previous week 50,589,000), and production 62,754,000 feet (previous week 59,685,000). The three-year average production of these mills is 70,352,000 feet. Orders on hand at the end of the week were 184,401,000 feet at 114 mills. The 135 identical mills reported a decrease in production of 7% and in new business an increase of 6% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 77 mills as 25,209,000 feet, shipments 28,580,000 and new business 31,752,000. Sixty identical mills reported an increase in production of 1% and a decrease in new business of 15% in comparison with 1929.

The California White and Sugar Pine Manufacturers' Association of San Francisco reported production from 19 mills as 4,184,000 feet, shipments 14,728,000 and orders 14,178,000. The same number of mills reported a decrease of 39% in production and of 29% in orders when compared with last year.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from eight mills as 1,925,000 feet, shipments 3,392,000 and new business 3,140,000. The same number of mills reported production 25% more and new business 25% more, than that reported for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 23 mills as 3,817,000 feet, shipments 1,541,000 and orders 2,369,000. Twenty-two identical mills reported production 26% more and orders 6% less than that reported for last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 119 mills as 10,534,000 feet, shipments 10,586,000 and new business 8,477,000. Thirty-nine identical mills reported a decrease of 6% in production and of 28% in new business when compared with 1929.

The California Redwood Association of San Francisco reported production from 13 mills as 6,484,000 feet, shipments 5,110,000 and orders 5,978,-000. The same number of mills reported a 45% increase in production and a 29% increase in orders in comparison with the same period a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 214 mills as 33,913,000 feet, shipments 32,679,000 and new business 35,620,000. Reports from 194 identical mills showed a 12%

decrease in production and a 16% decrease in new business when compared with last year.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 23 mills as 7,073,000 feet, shipments 4,312,000 and orders 3,270,000. Twenty-two identical mills reported production 23% less and orders 38% less than that reported for 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED FEB. 15 1930 AND FOR 7 WEEKS TO DATE.

Association.	*Production (M Feet)*	*Shipments (M Feet)*	*% of Prod.*	*Orders (M Feet)*	*% of Prod.*
Southern Pine—					
Week—146 mill reports	62,754	57,351	91	66,465	106
7 weeks—983 mill reports	402,176	363,951	90	398,496	99
West Coast Lumbermen's—					
Week—212 mill reports	172,407	150,392	87	146,278	85
7 weeks—1,484 mill reports	900,203	900,469	100	948,277	105
Western Pine Manufacturers—					
Week—77 mill reports	25,209	28,580	113	31,752	126
7 weeks—545 mill reports	151,224	193,112	128	203,850	135
California White & Sugar Pine—					
Week—19 mill reports	4,184	14,728	352	14,178	339
7 weeks—175 mill reports	40,170	117,617	293	118,629	295
Northern Pine Manufacturers—					
Week—8 mill reports	1,925	3,392	176	3,140	163
7 weeks—61 mill reports	12,475	30,812	247	27,616	221
Northern Hemlock & Hardwood— Softwoods—					
Week—23 mill reports	3,817	1,541	40	2,369	62
7 weeks—227 mill reports	30,131	13,220	44	15,676	52
North Carolina Pine—					
Week—119 mill reports	10,534	10,586	100	8,477	80
7 weeks—764 mill reports	69,857	63,768	91	55,431	79
California Redwood—					
Week—13 mill reports	6,484	5,110	79	5,978	92
7 weeks—99 mill reports	48,705	38,047	78	46,214	95
Softwood total—					
Week—617 mill reports	287,314	271,680	95	278,637	97
7 weeks—4,338 mill reports	1,654,941	1,720,996	104	1,814,189	110
Hardwood Mfrs.' Institute—					
Week—214 mill reports	33,913	32,679	96	35,620	105
7 weeks—1,470 mill reports	212,022	196,626	93	210,122	99
Northern Hemlock & Hardwood—					
Week—23 mill reports	7,073	4,312	61	3,270	46
7 weeks—227 mill reports	64,146	35,473	55	31,298	49
Hardwood total—					
Week—237 mill reports	40,986	36,991	90	38,890	95
7 weeks—1,697 mill reports	276,168	232,099	84	241,420	87

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association reports from 213 mills show that for the week ended Feb. 8, 1930, orders and shipments were 10.39% and 16.18%, respectively below production which latter amounted to 158,006,144 feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
213 mills report for week ended Feb. 8 1930.
(All mills reporting production, orders and shipments.)

Production.....158,006,144 feet.
Orders.....141,586,637 feet (10.39% under production)
Shipments.....132,437,203 feet (16.18% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (297 IDENTICAL MILLS.)
(All mills reporting production for 1929 and 1930 to date.)

Actual production week ended Feb. 8 1930.....178,177,762 feet
Average weekly production, 6 weeks ended Feb. 8 1930.....137,194,566f eet
Average weekly production during 1929.....203,152,852 feet
Average weekly production last three years.....210,933,628 feet
* Weekly operating capacity.....291,508,073 feet

* Weekly operating capcity is based on averaged hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders, and shipments are complete for the last four weeks.)

Week Ended—	*Feb. 8.*	*Feb. 1.*	*Jan. 25.*	*Jan. 18.*
Production	158,006,144	112,537,047	85,126,871	111,088,591
Orders	141,586,637	129,350,450	133,814,078	136,636,506
Rail	59,514,211	49,566,611	48,669,059	51,049,360
Domestic cargo	42,502,561	42,819,608	57,378,753	47,258,045
Export	30,913,940	27,410,315	21,595,519	28,516,269
Local	8,655,925	9,553,916	6,170,747	9,812,832
Shipments	132,414,163	123,980,806	115,790,026	125,189,493
Rail	51,536,735	40,327,557	36,225,105	44,037,414
Domestic cargo	57,523,762	44,051,960	57,971,476	44,337,964
Export	14,697,741	30,047,373	15,422,698	27,001,283
Local	8,655,925	9,553,916	6,170,747	9,812,832
Unfilled orders	635,191,237	629,916,253	629,095,182	612,886,558
Rail	203,939,348	196,603,263	187,833,495	175,846,958
Domestic cargo	271,040,397	288,754,887	291,951,911	294,058,431
Export	160,211,492	144,558,103	149,309,776	142,981,169

185 IDENTICAL MILLS.
(All mills whose reports of production, orders, and shipments are complete for 1929 and 1930 to date.)

	Week Ended Feb. 8 1930.	*Average 6 Weeks Ended Feb. 8 1930.*	*Average 6 Weeks Ended Feb. 9 1929.*
Production (feet)	150,604,784	116,357,286	149,563,760
Orders (feet)	131,799,390	125,387,254	156,450,212
Shipments (feet)	127,162,399	122,310,619	135,299,701

DOMESTIC CARGO DISTRIBUTION WEEK END. FEB. 1 '30 (121 MILLS)

	Orders on Hand Beginning Week Feb. 1 1930.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Feb. 1 1930.*
Washington & Oregon (102 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	70,717,642	15,891,094	14,000	12,626,047	73,968,689
Atlantic Coast	169,097,334	20,722,426	253,209	22,765,359	166,801,192
Miscellaneous	5,278,558	57,781	None	310,035	5,026,304
Total Wash. & Oregon	245,093,534	36,671,301	267,209	35,701,441	245,796,185
Brit. Col. (19 Mills)—					
California	1,418,802	300,000	16,234	635,000	1,067,568
Atlantic Coast	18,005,725	3,852,556	407,481	4,528,882	16,921,918
Miscellaneous	4,476,000	209,000	None	None	4,685,000
Total Brit. Columbia	23,900,527	4,361,556	423,715	5,163,882	22,674,486
Total domestic cargo	268,994,061	41,032,857	690,924	40,865,323	286,470,671

Decline in Cotton Prices Attributed by A. Norden & Co. of New York Cotton Exchange to Loss of Faith in Federal Farm Board.

The drastic decline in cotton prices during the last week is attributed by A. Norden & Co., members of the New York Cotton Exchange, to liquidation of long accounts that lost faith in the ability of the Federal Farm Board to bring about an upward movement or even to sustain prices at previous levels. In a review of the market Feb. 8 they said:

The further sharp decline which took place during the week was principally due to liquidation of tired holders who had lost faith in the ability of the Federal Farm Board to bring about an upward movement of prices. At the close on Oct. 21 when the Board announced to the world that they believed the price at which cotton was then selling to be too low, March, May and July contracts were quoted at 18.41, 18.71 and 18.83 respectively, last night March closed at 16.05, May at 16.29 and July at 16.50.

All but one of the principal co-operatives availed themselves of the Farm Board's offer to supplementary funds, by means of which they were able, at the Board's suggestion, to make loans, to members, of approximately 16 cents per pound, basis middling. When the price of cotton in the South fell appreciably below the loan basis, the necessity for prompt and practical action on the part of the Board became apparent. They rose to the occasion by approving arrangements made by the newly organized American Cotton Co-operative Association to take over all marketing activities of the various member State co-operative associations, and to finance the handling of all cotton (which term we understand to include futures) now held by those associations. According to an official announcement, the Board has made a loan to the American Association of an ample amount to carry out the above program.

It subsequently developed that the co-operatives, in conducting their optional pools, had accumulated futures contracts covering a considerable amount of cotton—unofficially estimated at upwards of 200,000 bales. These contracts are now being concentrated in the hands of one of the leading New York Cotton Exchange houses, which is believed to be acting for the Government through the American Co-operative Association, and the possibility of them being hurriedly thrown on the market in the event of further declines has been removed. However, although the situation is brighter in some repects, it provides no sound basis for optimism. The large contract holdings of co-operatives have been brought to the attention of the trade and of the public, and the impression has undoubtedly been formed that, while they are in strong hands, they will be liquidated as soon as possible without loss. Consequently, until these contracts have been sold and thoroughly digested their existence may be expected to act as a decided damper on bullish enthusiasm.

A. Norden & Co. Predict Continued Unsatisfactory Conditions in Cotton Market Until Free Market Prevails and Prices Decline—Stabilization Corporation Would Advertise Weakness of Market.

The cotton market will continue to be unsatisfactory until a free market prevails and until prices decline to a level at which consumption is sufficiently stimulated to bring about an adjustment between supply and demand, say A. Norden & Co., members of the New York Cotton Exchange, in their weekly market summary issued Feb. 17. The increasing popularity of foreign growths can only be successfully combatted if American producers concentrate on growing cotton of good quality which can be profitably marketed on a competitive basis with that grown abroad, the report states. It adds:

The formation of a stabilization corporation for the purpose of surplus control operations would inevitably advertise the weakness of the American cotton situation, antagonize foreign spinners and stimulate the demand for outside growths. With regard to the effect of current quotations on farmers' planting intentions, it should be remembered that the majority of producers marketed their crop last autumn, received a relatively good price for it, and, in consequence, are unlikely to favor acreage reduction this year. As for the possibility that the co-operatives' contracts will be held until deliveries are made against them, we see nothing constructive in it. We believe that the short end of these contracts is very largely in the hands of interests who have cotton for sale and that there is little likelihood of a squeeze. Even if a large quantity of cotton is taken up and segregated, it would not be lost sight of and would unquestionably exert a bearish influence on the price ideas of buyers.

Members of New York Cotton Exchange to Act Feb. 24 on Amendment Eliminating Differential on Deliveries at Southern Points.

The Board of Managers of the New York Cotton Exchange on Feb. 14 called a meeting of the members for Feb. 24, at noon, to consider amendments to the by-laws designed to eliminate the 35-point differential now existing on cotton delivered on Exchange contracts at southern points. The proposed amendments were approved by the board at a meeting held Feb. 14. "It is believed by the board that if the proposal is approved by the membership it will be of benefit to the cotton trade in general and will assist in the orderly marketing and distribution of the cotton crop," President Gardiner H. Miller said following the meeting.

At the Feb 24 meeting the members of the Exchange, if they approve of the proposed amendments, will set a day for a ballot to be taken and if the vote is favorable the amendments will become effective the day following their adoption. In the event the members approve the amendments, the first new month to be traded in will be October, 1930, and beginning that month and up to and including January, 1931,

deliveries can be made in both old and new contracts. The present, or so-called old contract, will expire on Jan. 31 1931. The 35-point differential now in effect was adopted by the Exchange in November, 1928, along with southern deliveries and became effective on new southern delivery contracts traded in during January, 1929 for October,1929, delivered.

Activity in the Cotton Spinning Industry for January 1930.

The Department of Commerce announced on Feb. 20 that according to preliminary figures compiled by the Bureau of the Census, 34,630,866 cotton spinning spindles were in place in the United States on Jan. 31 1930 of which 29,198,134 were operated at some time during the month, compared with 29,069,510 for December, 29,649,394 for November, 30,134,716 for October, 30,037,922 for September 30,236,880 for August and 30,753,168 for January 1929. The aggregate number of active spindle hours reported for the month was 8,173,380,372. During January the normal time of operation was 26½ days (allowance being made for the observance of New Year's Day in some localities) compared with 25 for December, 25¼ for November, 26¾ for October, 24½ for September and 27 for August. Based on an activity of 8.88 hours per day the average number of spindles operated during January was 34,733,046 or at 100.3% capacity on a single shift basis. This percentage compares with 88.2 for December, 100.9 for November, 108.7 for October, 104 for September, 97.7 for August, and 111 for January 1929. The average number of active spindle hours per spindle in place for the month was 236. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for January.	
	In Place Jan. 31.	Active During January.	Total.	Average per Spindle in Place.
United States	34,630,866	29,198,134	8,173,380,372	236
Cotton growing States	19,081,032	18,008,392	5,881,326,432	308
New England States	14,116,298	9,926,662	2,047,601,795	145
All other States	1,433,536	1,263,080	244,452,145	171
Alabama	1,858,652	1,768,900	533,490,143	287
Connecticut	1,067,184	960,784	207,637,871	195
Georgia	3,242,874	3,062,212	908,388,219	280
Maine	1,061,058	844,622	175,620,456	166
Massachusetts	8,296,512	5,651,480	1,146,200,621	138
Mississippi	180,872	121,504	43,131,438	238
New Hampshire	1,358,316	899,506	201,850,345	149
New Jersey	381,012	352,056	55,618,248	146
New York	695,236	598,732	120,263,110	173
North Carolina	6,224,972	5,799,540	1,860,821,427	299
Rhode Island	2,217,044	1,454,086	289,784,842	131
South Carolina	5,645,758	5,548,628	2,001,153,054	354
Tennessee	612,640	553,580	212,266,468	346
Texas	282,240	227,978	59,076,585	209
Virginia	709,056	674,772	186,640,438	263
All other States	797,440	679,754	171,437,107	215

Country's Foreign Trade in January—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 14 issued its statement on the foreign trade of the United States for January and the 7 months ended with January. The value of merchandise exported in January 1930 was $417,000,000, as compared with $488,023,000 in January 1929. The imports of merchandise are provisionally computed at $312,000,000 in January the present year, as against $368,897,000 in January the previous year, leaving a favorable balance in the merchandise movement for the month of January 1930 of $105,000,000. Last year in January there was a favorable trade balance on the merchandise movement of $119,126,000. Imports for the 7 months of 1929-30 have been $2,424,986,000, as against $2,374,409,000 for the corresponding 7 months of 1928-29. The merchandise exports for the 7 months of 1929-30 have been $3,034,971,000, against $3,238,391,000, giving a favorable trade balance of $609,985,000 in 1929-30, against a favorable trade balance of $863,982,000 in 1928-29. Gold imports totaled $12,908,000 in January, against $48,577,000 in the corresponding month in the previous year, and for the 7 months were $123,050,000, as against $134,497,000. Gold exports in January were $8,948,000, against only $1,378,000 in January 1929. For the 7 months in 1929-30 the exports of the metal foot up $118,480,000, against $106,620,000 in the 7 months of 1928-29. Silver imports for the 7 months of 1929-30 have been $35,961,000, as against $44,926,000 in 1928-29, and silver exports $47,942,000, as against $53,314,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1930 corrected to Feb. 13 1930.)
MERCHANDISE.

	January.		7 Months Ended Jan.		Inc. (+) Dec. (—).
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	417,000	488,023	3,034,971	3,238,391	—203,420
Imports	312,000	368,897	2,424,986	2,374,409	+50,577
Excess of exports	105,000	119,126	609,985	863,982	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1930.	1929.	1928.	1927.	1926.	1925.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	417,000	488,023	410,778	419,402	396,836	446,443
February	------	441,751	371,448	372,438	352,905	370,676
March	------	489,849	420,617	408,973	374,406	453,653
April	------	425,264	363,928	415,374	387,974	398,255
May	------	385,013	422,557	393,140	356,699	370,945
June	------	393,176	388,661	356,966	338,033	323,348
July	------	402,861	378,984	341,809	368,317	339,660
August	------	380,564	379,006	374,751	384,449	379,823
September	------	437,163	421,607	425,267	448,071	420,368
October	------	528,514	550,014	488,675	455,301	490,567
November	------	442,223	544,912	460,940	480,300	447,804
December	------	426,646	475,845	407,641	465,369	468,306
7 months ended Jan.	3,034,971	3,238,391	2,909,861	3,021,209	2,943,364	2,947,704
12 months ended Dec.	------	5,241,047	5,128,356	4,865,375	4,808,660	4,909,848
Imports—						
January	312,000	368,897	337,916	356,841	416,752	346,165
February	------	369,442	351,035	310,877	387,306	333,387
March	------	383,818	380,437	378,331	442,899	385,379
April	------	410,666	345,314	375,733	397,912	346,091
May	------	400,149	353,981	346,501	320,919	327,519
June	------	353,403	317,249	354,892	336,251	325,216
July	------	352,980	317,848	319,298	338,959	325,648
August	------	369,358	346,715	368,875	336,477	340,086
September	------	351,304	319,618	342,154	343,202	349,954
October	------	391,063	355,358	355,738	376,868	374,074
November	------	338,472	326,565	344,269	373,881	376,431
December	------	309,809	339,408	331,234	359,462	396,640
7 months ended Jan.	2,424,986	2,374,409	2,399,484	2,485,690	2,579,585	2,106,537
12 months ended Dec.	------	4,399,361	4,091,444	4,184,742	4,430,888	4,226,589

GOLD AND SILVER.

	January.		7 Mos. Ended January.		Inc. (+) Dec. (—).
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	8,948	1,378	118,480	106,620	+11,860
Imports	12,908	48,577	123,050	134,497	—11,447
Excess of exports	----	----	------	------	
Excess of imports	3,960	47,199	4,570	27,877	
Silver—					
Exports	5,891	8,264	47,942	53,314	—5,372
Imports	4,756	8,260	35,961	44,926	—8,965
Excess of exports	1,135	4	11,981	8,388	
Excess of imports	----	----	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	GOLD.				SILVER.			
	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	8,948	1,378	52,086	14,890	5,891	8,264	6,692	7,388
February	----	1,425	25,806	2,414	----	6,595	7,479	6,233
March	----	1,635	97,536	5,625	----	7,814	7,405	6,077
April	----	1,594	96,469	2,592	----	5,752	6,587	6,824
May	----	467	83,689	2,510	----	7,485	6,712	6,026
June	----	550	99,932	1,840	----	5,445	7,456	5,444
July	----	807	74,190	1,803	----	6,795	6,160	6,650
August	----	881	1,698	1,524	----	8,522	9,246	5,590
September	----	1,205	3,810	24,444	----	4,374	6,229	6,627
October	----	3,805	992	10,698	----	7,314	7,252	5,945
November	----	30,289	22,916	55,266	----	8,678	7,674	5,634
December	----	72,547	1,636	77,849	----	6,369	8,489	7,186
7 mos. end. Jan.	118,480	106,620	223,670	88,862	47,942	53,314	44,324	50,276
12 mos. end. Dec.	----	116,583	560,760	201,455	----	83,407	87,382	75,625
Imports—								
January	12,908	48,577	38,320	59,355	4,756	8,260	6,305	5,151
February	----	26,913	14,686	22,309	----	4,458	4,658	3,849
March	----	26,470	2,683	16,382	----	6,435	5,134	4,308
April	----	24,687	5,319	14,503	----	3,957	4,888	3,815
May	----	24,098	1,968	34,212	----	4,602	4,247	5,083
June	----	30,762	20,001	14,611	----	5,022	6,221	4,790
July	----	35,525	10,330	10,738	----	4,723	6,544	4,288
August	----	19,271	2,445	7,877	----	7,345	6,496	4,856
September	----	18,781	4,273	12,979	----	4,111	5,739	4,992
Ocgober	----	21,321	14,331	2,056	----	5,403	7,319	5,069
November	----	7,123	29,591	2,082	----	5,144	5,448	5,102
December	----	8,121	24,950	10,431	----	4,479	5,120	3,770
7 mos. end. Jan.	123,050	134,497	84,483	149,740	35,961	44,926	34,382	37,760
12 mos. end. Dec	----	291,649	168,897	207,535	----	63,940	68,117	55,074

Canadian Provinces Ready to Back Loans to Wheat Pool.

Canadian Press advices Feb. 17 from Winnipeg, Man., were given in the New York "Times" of Feb. 18:

Banks that have lost money to the wheat pool have not asked the Manitoba Government that the guarantee of 15% margin be maintained, Premier John Bracken said to-day.

The Premier gave assurance that the Province, in co-operation with Saskatchewan and Alberta, stands ready to carry out the undertaking to guarantee the pool's loan margin should prices decline to levels necessitating such action.

Drop in Wheat Values at Winnipeg—Pool's Margin with Lending Banks Reported as Maintained.

The New York "Times" reported the following from Winnipeg (Man.) Feb. 17 (Associated Press):

Wheat values, weakened by the pummeling of bear traders, tumbled to-day to the lowest marks since early last Summer. At one time the prices broke 5¾ cents below Saturday's close, but they climbed back to from 4½ to 4⅝ cents loss for the day.

The most drastic drop was in the July future, a 4⅝-cent loss to $1.20⅞ to $1.21. May wheat slipped down 4½ cents to $1.18⅞ a bushel and October 4½ cents to $1.21 to $1.21½.

George McIvor, general sales manager of the Canadian wheat pool, announced:

"The pool's margin with lending banks is still maintained. Any statements made on the pool's margin with the banks are either propaganda or mere surmise. It is absolutely impossible for any one other than pool or bank executives to determine even approximately at what market price the pool's margin with the banks would become impaired.

"The pool is not required to maintain a margin of 15 cents over and above the price of the pool's initial payment. The pool's agreement with the banks calls for the former to keep on deposit with the banks collateral valued at current market prices equal in value to 15% more than the total amount of the banks' loans to the pool, which total is constantly changing as sales of pool grain progress and also as the amount of grain at country points, in transit, &c., changes."

$2,000,000 Grain Failure Announced at Winnipeg.

The New York "Journal of Commerce" has the following to say in a Winnipeg, Man., dispatch Feb. 17:

The Winnipeg Grain Exchange last night officially announced the suspension of the Electric Elevator Co. from membership.

The directors of the company, it is understood, are endeavoring to reorganize the company to protect the shareholders. The company's losses are estimated at $2,000,000, and the Bank of Montreal has seized all the wheat in the company's elevator at Fort William to protect its cash advances to the company.

The actual failure of the company occurred some 3 or 4 weeks ago and became generally known at that time, the understanding being that the losses were largely in coarse grains. Prices broke sharply to-day on the announcement, losing 4¼c. to 4½c. a bushel.

Activity of the Wool Weaving Industry During December.

The Wool Institute under date of Feb. 19 reports that there was an increase of billings in December 1929 as compared with the previous month, partially offsetting the decrease of the November-October 1929 period. The survey also ays:

The trend of production was opposite to that of billings, the December 1929 volume decreasing in comparison with that of November 1929. The percentage of decrease was greater than that of the December-November 1928 period.

The stocks on hand in excess of orders on Dec. 31 1929 were 5% greater than those of Nov. 30 1929.

The December 1929 volume of production, billings and stocks was less than that of December 1928.

DECEMBER ACTIVITY
(Linear Yardage adjusted to a 6-4 Basis)

Production	9,017,402 yards
Billings	9,661,114 yards
Stock on hand	7,501,455 yards
Value of billings	$18,155,182

Australian Wool Growers Organize to Stabilize Prices.

From the New York "Sun" we take the following Melbourne (Australia) Associated Press accounts Jan. 31:

A group of one hundred Victorian and Riverina wool growers has agreed to the formation of a new wool growers' organization for the stabilization of wool prices.

The new organization is named the Australian National Wool Gorwers and Publicity League.

The growers have agreed to a compulsory levy of 5 shillings on every £100 sterling worth of wool sold in order to provide funds for a publicity campaign to promote the more extensive use of wool.

Approval by State Governments of Australia's Proposal to Stabalize Wheat Through Pooling Arrangement.

Associated Press accounts from Canberra, Australia, Feb. 18 stated:

Most of the State Governments to-day approved the Federal Government's proposal for stabilizing the Australian wheat movement by setting up a marketing pool with boards in each State under one big Commonwealth Board.

Representatives of the wheat growers, however, who also attended the conference, unanimously adopted a resolution in favor of a compulsory pool controlled by the growers themselves, instead of by Government boards.

The Government proposed to guarantee a price of 96 cents a bushel for wheat delivered at country railway sidings for the next year, but the growers' representatives want this price effective for 3 years.

The whole project will now be taken under discussion by the State Governments and the various associations of wheat growers.

Australia's Wheat Estimate.

Canadian Press advices from Ottawa (Ont.) Feb. 17 had the following to say regarding the Australian Wheat yield:

An Australian wheat yield of 125,000,000 bushels for the season of 1929-30 is indicated in the second forecast cabled by the Commonwealth Statistician at Canberra to the Dominion Bureau of Statistics here. The wheat acreage of 14,063,000 is smaller by more than 100,000 acres then the previous season, when the yield was 159,497,000 bushels. The average for the 5 years 1923-24 to 1927-28 was 136,604,000 bushels from 10,839,000 acres.

Transactions in Grain Futures During January on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of January, together with monthly totals for all "Contract Markets" as reported by the Grain Futures Administration, of the U. S. Department of Agriculture, were made public Feb. 6 by the Grain Exchange Supervisor at Chicago. For the month of January 1930 the total transactions at all markets reached 1,632,610,000 bushels, compared with 1,879,548,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in January 1930 totaled 1,413,159,000 bushels, as against 1,630,016,000 bushels in the same month 1929. Below we give deatils for January, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
(Expressed in Thousands of Bushels, i. e., (000) omitted.)

January 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total*
1 Holiday							
2	56,430	7,094	681	626	----	----	64,831
3	48,404	6,064	1,063	457	----	----	55,988
4	45,608	4,090	581	525	----	----	50,804
5 Sunday							
6	31,394	3,598	760	475	----	----	36,227
7	47,990	7,329	963	638	----	----	56,920
8	29,816	3,841	413	600	----	----	34,670
9	37,370	7,311	1,232	854	----	----	46,767
10	58,951	6,992	946	1,351	----	----	68,240
11	41,764	4,761	1,452	1,187	----	----	49,164
12 Sunday							
13	42,727	4,730	571	839	----	----	48,867
14	36,092	4,406	711	997	----	----	42,206
15	46,186	9,675	941	1,519	----	----	58,321
16	42,903	12,124	2,016	2,412	----	----	59,455
17	74,794	8,960	2,240	5,864	----	----	91,858
18	25,826	3,673	1,199	1,915	----	----	32,613
19 Sunday							
20	30,826	3,611	979	2,474	----	----	37,890
21	38,616	3,630	653	1,911	----	----	44,810
22	37,842	3,235	528	666	----	----	42,271
23	24,992	5,866	793	2,081	----	----	33,732
24	35,052	10,232	1,548	2,734	----	----	49,566
25	19,300	6,841	1,255	1,264	----	----	28,660
26 Sunday							
27	43,945	10,287	2,534	2,652	----	----	59,418
28	43,635	7,679	2,174	3,719	----	----	57,207
29	63,553	9,180	3,968	2,546	----	----	79,247
30	66,030	10,016	2,494	6,812	----	----	85,352
31	81,545	10,577	1,967	3,986	----	---	98,075
Chicago Bd. of Tr.	1,151,591	175,802	34,662	51,104	----	----	1,413,159
Chicago Open Bd.	31,031	4,963	172	----	----	----	36,166
Minneap. C. of C.	83,124	----	4,446	2,940	7,038	430	97,978
Kan. City B. of T.	49,578	12,394	----	----	----	----	61,972
Duluth B. of Tr.	*11,470	----	----	806	33	442	12,751
St. L. Mer. Exch.	1,993	325	----	----	----	----	2,318
Milwaukee C. of C.	3,375	2,137	489	128	----	----	6,129
Seattle Grain Exch.	956	----	----	----	----	----	956
Portlsnd Grain Ex.	1,181	----	----	----	----	----	1,181
Los Ang. Grain Ex.	------	----	----	----	----	----	0
San Fran. C. of C.	------	----	----	----	----	----	0
Total all markets—							
January 1930	1,334,299	195,621	39,769	54,978	7,071	872	1,632,610
January 1929	1,084,182	689,841	63,951	32,963	6,533	2,078	1,879,548
Total Chicago Board							
January 1929	909,187	636,665	57,142	27,022	----	----	1,630,016

* Durum wheat, with the exception of 62 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JANUARY 1930.
("Short" side of contracts only, there being an equal amount open on the "long" side.)

January, 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1 Holiday					
2	x182,995,000	x30,848,000	39,518,000	x17,187,000	x270,548,000
3	184,668,000	31,104,000	39,709,000	17,268,000	272,749,000
4	185,229,000	31,257,000	x39,813,000	17,348,000	273,647,000
5 Sunday					
6	186,184,000	31,576,000	39,763,000	17,392,000	274,915,000
7	189,597,000	31,742,000	39,761,000	17,487,000	278,587,000
8	189,822,000	32,064,000	39,510,000	17,522,000	278,918,000
9	190,471,000	32,433,000	39,679,000	17,523,000	280,106,000
10	193,463,000	32,819,000	39,598,000	17,765,000	283,645,000
11	193,507,000	33,010,000	39,403,000	17,866,000	283,786,000
12 Sunday					
13	196,453,000	33,585,000	39,236,000	17,911,000	287,185,000
14	195,182,000	33,773,000	39,100,000	17,763,000	285,818,000
15	196,076,000	33,575,000	39,086,000	17,849,000	286,586,000
16	197,638,000	34,729,000	39,015,000	18,173,000	289,555,000
17	202,356,000	34,765,000	38,860,000	19,099,000	295,050,000
18	200,577,000	34,359,000	38,779,000	19,149,000	292,864,000
19 Sunday					
20	200,634,000	34,741,000	38,713,000	19,523,000	293,611,000
21	200,903,000	34,361,000	38,631,000	19,600,000	293,495,000
22	200,667,000	34,695,000	38,450,000	19,378,000	293,190,000
23	200,238,000	35,157,000	38,466,000	19,769,000	293,630,000
24	200,581,000	36,186,000	38,305,000	20,746,000	295,818,000
25	200,746,000	36,567,000	38,446,000	20,810,000	296,569,000
26 Sunday					
27	204,971,000	37,150,000	38,238,000	21,068,000	301,427,000
28	x206,004,000	37,290,000	37,941,000	21,151,000	302,386,000
29	205,940,000	38,033,000	37,186,000	x21,312,000	x302,471,000
30	204,213,000	38,473,000	36,858,000	20,428,000	299,972,000
31	201,427,000	x38,752,000	x36,608,000	20,161,000	296,948,000
Average—					
January, 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
January, 1920	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
December, 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November, 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October, 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September, 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
August, 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July, 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
June, 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May, 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
April, 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
March, 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
February, 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000

x High. x Low.

Agriculturists in Quito (Ecuador) Move to Cut Wheat Imports by Improving Domestic Quality.

A cablegram from Guayaquil, Ecuador, Feb. 18, to the New York "Times" said in part:

Highland agriculturists meeting in Quito decided to-day that improvement of the quality of domestic flour was necessary to supplant the foreign product, imported largely from the United States to the value of $1,000,000 a year

The Government is sponsoring the project and promised aid in selection of seed wheat and lower freight rates to the coast. The question of a protective tariff was not determined.

Census Report on Cotton Consumed in January.

Under date of Feb. 14 1930 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of January, 1930 and 1929. Cotton consumed amounted to 577,235 bales of lint and 62,393 bales of linters, compared with 453,892 bales of lint and 53,544 bales of linters in December 1929 and 668,286 bales of lint, and 69,359 bales of linters in January 1929. It will be seen that there is a decrease under January 1929 in the total lint and linters combined of 98,017 bales, or 13.3%. The following is the statement complete:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— Jan. (bales)	Cotton Consumed During— Six Months Ended Jan. 31. (bales)	Cotton on Hand January 31— In Consuming Establishments. (bales)	Cotton on Hand January 31— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During January (Number)
United States	1930	577,235	3,319,837	1,830,096	5,406,771	29,198,134
	1929	668,286	3,447,645	1,768,165	4,615,312	30,753,168
Cotton-growing States	1930	451,519	2,574,091	1,402,705	5,170,609	18,008,392
	1929	508,221	2,638,331	1,321,977	4,411,323	17,990,712
New England States	1930	106,060	623,621	362,096	110,343	9,926,662
	1929	137,134	686,472	382,745	95,773	11,487,426
All other States	1930	19,656	122,125	65,295	125,819	1,263,080
	1929	22,931	122,842	63,443	108,216	1,275,030
Included Above—						
Egyptian cotton	1930	19,665	114,160	69,247	40,302	-------
	1929	22,325	113,299	44,363	26,294	-------
Other foreign cotton	1930	7,657	48,112	25,530	21,545	-------
	1929	6,498	34,739	25,716	15,166	-------
Amer.-Egyptian cotton	1930	1,117	7,019	3,332	9,032	-------
	1929	1,451	5,621	5,124	6,197	-------
Not Included Above—						
Linters	1930	62,393	426,664	196,301	94,350	-------
	1929	69,359	417,327	204,001	82,756	-------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). January. 1930.	January. 1929.	6 Mos. Ended Jan. 31. 1930.	6 Mos. Ended Jan. 31. 1929.
Egypt	23,128	29,059	98,778	123,772
Peru	682	1,374	12,426	9,201
China	12,617	9,644	18,649	19,485
Mexico	4,466	11,989	31,021	35,818
British India	10,142	2,320	29,684	16,641
All other	439	553	1,190	1,549
Total	51,474	54,939	191,748	206,466

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). January. 1930.	January. 1929.	6 Mos. Ended Jan. 31. 1930.	6 Mos. Ended Jan. 31. 1929.
United Kingdom	188,641	254,677	988,240	1,351,193
France	93,685	84,078	629,544	584,274
Italy	50,710	72,383	450,311	418,661
Germany	148,461	139,839	1,263,477	1,399,433
Other Europe	72,852	85,089	563,548	621,703
Japan	129,484	100,395	738,652	917,909
All other	44,904	52,134	257,240	283,551
Total	728,737	788,595	4,891,012	5,576,724

Note.—Linters exported, not included above, were 12,572 bales during January in 1930 and 27,226 bales in 1929; 65,129 bales for the 6 months ended Jan. 31 in 1930 and 103,345 bales in 1929. The distribution for January 1930 follows: United Kingdom, 476; Netherlands, 293; France, 2,870; Germany, 5,208; Italy, 885; Belgium, 1,804; Canada, 1,032; Newfoundland, 4.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

Cottonseed Oil Production During January.

On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of January 1930 and 1929:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Jan. 31. 1930.	Received at Mills* Aug. 1 to Jan. 31. 1929.	Crushed Aug. 1 to Jan. 31. 1930.	Crushed Aug. 1 to Jan. 31. 1929.	On hand at Mills Jan. 31. 1930.	On hand at Mills Jan. 31. 1929.
Alabama	261,084	251,674	236,785	198,071	25,490	53,716
Arizona	58,782	55,987	53,073	47,880	5,872	8,209
Arkansas	393,237	372,862	288,939	299,681	105,396	73,414
California	107,852	79,250	67,512	51,243	40,453	28,245
Georgia	345,534	366,241	331,928	303,979	14,203	62,736
Louisiana	209,234	200,817	182,228	159,617	32,074	41,317
Mississippi	684,336	583,368	498,398	405,140	191,594	182,227
North Carolina	205,081	281,013	183,603	223,003	21,929	57,212
Oklahoma	337,783	367,621	277,753	283,899	63,885	82,548
South Carolina	150,463	188,292	142,611	167,434	8,445	21,023
Tennessee	292,968	277,197	223,452	209,999	70,592	70,067
Texas	1,185,013	1,605,625	1,032,692	1,311,945	172,436	306,474
All other States	66,534	67,003	58,288	54,993	8,376	12,010
United States	4,297,901	4,696,950	3,577,262	3,716,864	760,745	999,198

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1 nor 60,009 tons and 66,892 tons reshipped for 1930 and 1929, respectively.

COTTON SEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug.1-Jan.31	Shipped Aug.1-Jan.31	On Hand Jan. 31.
Crude oil, pound	1929-30	*19,181,886	1,105,563,561	1,038,753,936	126,525,469
	1928-29	20,350,682	1,157,437,899	1,082,333,595	*141,243,476
Refined oil, lbs.	1929-30	a338,619,933	b891,239,085	----------	a465,225,978
	1928-29	335,993,223	932,578,136	----------	511,337,515
Cake and meal, tons	1929-30	76,667	1,590,061	1,460,666	206,062
	1928-29	32,648	1,666,609	1,460,479	238,778
Hulls, tons	1929-30	63,917	984,141	917,619	130,439
	1928-29	29,291	1,002,684	869,263	162,712
Linters, running bales	1929-30	70,854	737,366	544,549	263,671
	1928-29	43,994	776,895	606,997	213,892
Hull fiber, 500-pound bales	1929-30	1,848	42,788	41,926	2,710
	1928-29	2,775	44,260	43,630	3,405
Grabbots, motes, &c., 500-pound bales	1929-30	8,453	30,719	19,147	20,025
	1928-29	1,903	30,041	19,344	12,600

* Includes 4,021,958 and 14,983,668 pounds held by refining and manufacturing establishments and 4,186,570 and 33,758,818 pounds in transit to refiners and consumers Aug. 1 1929 and Jan. 31 1930 respectively.

a Includes 5,506,926 and 7,049,084 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 9,877,582 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and Jan. 31 1930, respectively.

b Produced from 969,038,559 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 5 MONTHS ENDED DEC. 31.

Item	1929.	1928.
Oil, crude, pounds	10,494,933	11,924,433
Refined, pounds	2,488,773	4,044,834
Cake and meal, tons of 2,000 pounds	122,488	183,724
Linters, running bales	52,557	76,119

Petroleum and Its Products—Crude Price Situation in Turmoil—Standard of New Jersey Defends Cut—Others Denounce Reductions as Unwarranted.

The crude price situation came to a boiling point during the past week with statements pro and con holding the attention of the entire industry. The Standard Oil Co. of New Jersey, which started the present trouble last month when it cut the price of crude in Mid-Continent, issued a statement defending its action on the ground of over production, declaring that "we believe that conservation and the prosperity of the industry cannot be realized while additions are being made to the already burdensome stocks" and pointing out that "fluctuations in the price of crude and all other commodities are not ultimately controlled by individuals and corporations, but by conditions."

Meanwhile, other factors in the Mid-Continent crude price situation were freely placing the blame on a "war of competition" which they declared is being waged in the East between Standard of New Jersey and Shell Union. Oil well operators are increasing their efforts to bring about a successful program of curtailment, impetus being given this move by the crude oil price cuts of the past week, made in every producing field from the Rocky Mountain States eastward.

On Feb. 13 the Sinclair Crude Oil Purchasing Co. reduced its Mid-Continent scale to that inaugurated by the Standard subsidiaries in January, ranging from 17 to 41 cents a barrel. This was followed on Feb. 15 by similar action on the part of Prairie Oil & Gas Co. in Mid-Continent. On the same day Rocky Mountain crudes were cut 8 to 27 cents by the Midwest Refining Co. and Ohio Oil Co. The Ohio Oil Co. also cut Central States crude from 10 to 18 cents. On Feb. 17 the Seep Agency cut Pennsylvania crude 25 cents and other Appalachian crudes 15 to 18 cents.

It was declared significant that when the Sinclair reduction was made, this being the first break since the original cuts in January, Mr. Sinclair declared the reductions to be "inequitable and a backward economic step." Likewise the Prairie expressed its belief in the unsoundness of the move, but pointed out that it was impossible to continue paying more than its competitors or its competitors' customers. The Prairie concluded by expressing the hope that the "producers and refiners alike will continue their councils for co-operation, and by concerted effort and mutual co-operation readjust conditions which of themselves will restore to the average producer of both crude oil and refined products a reasonable price."

The prices in Mid-Continent are now down to the schedule which was effective from Jan. 25 to May 20 last year. This is 60 cents a barrel for oil heavier than 25 degrees A.P.I., with a 6-cent differential per degree of gravity up to 32 degrees, and a 3-cent differential up to 44 degrees gravity. Oil of 44 degrees or lighter takes a top price of $1.44 a barrel. The price of 36 gravity crude, regarded as the average, $1.20 a barrel.

The annual meeting of the Petroleum Division, American Institute of Mining and Metallurgical Engineers, held this week brought forth many statements regarding the crude

situation, the most important being the decision that the 1930 production of crude will depend upon the course followed by operators in abiding by the different voluntary programs of conservation.

Production for the week ended Feb. 15 showed a daily increase of 39,150 barrels, due entirely to California producers, who increased that State's daily average output by 43,100 barrels.

Changes in crude prices follow:

Feb. 13.—Sinclair Crude Oil Purchasing Co. met Humble-Carter-Magnolia 17 to 41 cents per barrel in Mid-Continent.

Feb. 15.—Prairie Oil & Gas Co. met Mid-Continent reductions, adopting the same scale.

Feb. 15.—Midwest Refining Co. and Ohio Oil Co. cut Rocky Mountain crudes 8 to 27 cents per barrel.

Feb. 15.—Ohio Oil Co. cut Central States crude 10 to 18 cents per barrel.

Feb. 17—Seep Agency cut Pennsylvania crude 25 cents per barrel and other Appalachian crudes 15 to 18 cents per barrel.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.80	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—NO IMMEDIATE ACTION ON PRICES FOLLOWING CRUDE CUTS—STANDARD OF NEW JERSEY REDUCES TANK CAR GASOLINE IN NEW YORK ONLY—JOBBING DEMAND EASY IN ALL FIELDS.

Although there has been no definite downward trend in refined products' prices following the general cut in crude, it is generally believed in the industry here that a downward revision will shortly be made, when the affect of the lower crude prices is realized.

On Tuesday, Feb. 18, the Standard Oil Co. of New Jersey reduced tank car gasoline ¼ cent per gallon to 8½ cents per gallon in New York only. The price remains unchanged at 8¾ cents per gallon throughout the rest of the S. O. N. J.

There has been an almost total lack of new business in gasoline, but much was expected of the Washington Birthday week-end, coupled with the fact that the few preceding days brought almost spring-like weather, with a resultant jump in motoring.

Kerosene is in an unsettled condition. Consumption thus far this winter has not been up to expectations, and it is reported that accumulated stocks are larger than usual. However, refiners are holding to their posted price of 7¾ cents per gallon.

The general price structure of refined products is weaker than it has been for some time, and buyers are holding back, awaiting some definite indication of what the trend will be. One section of the market which is holding fairly steady is the domestic heating oil division. No price shading has been noted, and demand continues on a level and substantial basis.

Refiners report large shipments against contracts, and stocks in refineries are not especially large.

Marine fuel oils are unchanged, with steady movement. There was a slight improvement noted in lubricating oils this week, but no changes were announced in prices.

Price changes:

Feb. 17.—Standard of Indiana lowered gasoline tank wagon price 2 cents per gallon throughout territory.

Feb. 18—Standard of New Jersey lowered tank car gasoline ¼ cent per gallon to 8½ cents per gallon in New York only. Price remains 8¾ cents per gallon throughout rest of its territory.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayo'ne)	$.08½@$.08¾	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07⅛	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09⅛

Gasoline, Service Station, Tax Included.

New York	$.173	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

N Y (Bayonne)	$.07¾	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06⅛

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$.05¾	Chicago	$.03	Tulsa	$.03

Rate of Crude Petroleum Output at Lower Rate in December—Inventories of All Oils Higher.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during December 1929 amounted to 80,339,000 barrels, a daily average of 2,592,000 barrels. This represents a small decline from the previous month. The curtailment inaugurated in November was continued throughout December, and the majority of the fields and States declined in output. The Oklahoma City field increased its output from a daily average of 55,000 barrels in November to 74,000 barrels in December. The Santa Fe Springs, Calif., field showed a small increase, but both West Texas and Seminole continued on the down grade. Although the production of crude remained nearly stationary, the demand for refining purposes decreased and stocks increased. Pipe-line and tank-farm stocks east of California were lower —335,084,000 barrels, against 336,028,000 barrels; but stocks held by refiners increased during the month from 44,235,000 barrels to 46,195,000 barrels. Stocks of refinable crude in California decreased, but this was more than compensated by an increase in heavy crude and fuel stocks.

Total stocks of all oils amounted to 682,069,000 barrels on Dec. 31 1929, an increase of 3,595,000 barrels over the previous month. This increase is in contrast to a decrease in these stocks of over 3,000,000 barrels in November. The Bureau's report further adds:

In general, the output of the flush producing areas declined in December. The daily average output of the greater Seminole area amounted to 311,000 barrels, as compared with 326,000 barrels daily in November. This decline was due principally to a continued curtailment of new work as well as to the natural decline of the old wells. Oklahoma City reached a new peak at 74,000 barrels daily in December, an increase over November of 19,000 barrels. The output of the West Texas area continued to decline as the total new initial production fell to the lowest point in many months. Production at Long Beach fell off again, but Santa Fe Springs was slightly higher following the drastic curtailment of the previous month.

Stocks of Seminole were again drawn on and amounted to 17,444,000 barrels, as compared with 17,754,000 barrels the previous month.

In general, there were fewer oil wells completed in the flush fields in December, and the total number of wells drilling on Dec. 31 in the four fields of Seminole, West Texas, Long Beach and Santa Fe Springs amounted to 720 as compared with 760 on Nov. 30.

PRODUCTION AND GRAVITY (BARRELS OF 42 U. S. GALLONS).

	December 1929.		November 1929.		December 1928.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Seminole, St. Louis, &c.	9,627,000	311,000	9,790,000	326,000	8,407,000 / 4,157,000	271,000 / 134,000
Oklahoma City	2,295,000	74,000	1,644,000	55,000	.....	.....
West Texas	10,494,000	339,000	10,652,000	355,000	10,799,000	348,000
Long Beach a	3,254,000	105,000	3,467,000	116,000	5,794,000	187,000
Santa Fe Spr a	5,193,000	168,000	4,838,000	161,000	3,021,000	97,000

a From American Petroleum Institute.

STOCKS AT SEMINOLE, ST. LOUIS, &c. (BARRELS OF 42 U. S. GALLONS).

	Dec. 31 1929.	Nov. 30 1929.	Dec. 31 1928.b
Producers' stocks	538,000	537,000	415,000
Tank-farm stocks	16,906,000	17,217,000	17,351,000
Total stocks	17,444,000	17,754,000	17,766,000

b Includes stocks at Seminole only.

RECORD OF WELLS, DECEMBER 1929.c

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling Dec. 31.
	Oil.	Gas.	Dry.			
Seminole, St. Louis, &c.	57	5	26	55,200	1,000	246
West Texas	60	--	25	76,700	1,300	260
Long Beach	8	--	--	7,300	900	63
Santa Fe Springs	18	--	--	57,500	3,200	151

c From "Oil & Gas Journal."

The production of gasoline for the month totaled 37,133,000 barrels, a daily average of 1,198,000 barrels, and a decline from the previous month of 46,000 barrels, or 4%. Imports of gasoline amounted to 716,000 barrels, exports to 5,964,000 barrels, the latter a material increase over November. Stocks of gasoline increased sharply and amounted to 43,115,000 barrels on Dec. 31, as compared with 37,780,000 barrels the previous month and 33,066,000 barrels a year ago. The indicated domestic demand was 26,550,000 barrels, a daily average of 856,000 barrels, which compares with 857,000 barrels daily for December 1928. At the current rate of domestic demand, the gasoline stocks as of Dec. 31 represent 41 days' supply as compared with 32 days' supply on hand a month ago and 34 days' supply on hand a year ago, continues the Bureau, which also goes on to say:

The domestic demand for kerosene increased 12% over Novmeber and stocks were reduced to 9,039,000 barrels from 9,366,000 the previous month. Cracking rose to a new high level, which, with an increase in demand of fuel oil for heating purposes, caused a material withdrawal from stocks of gas oil and fuel oil east of California. The statistical position of both lubricants and was remained practically unchanged.

The refinery data of this report were compiled from schedules of 346 refineries with an aggregate daily recorded crude-oil capacity of 3,617,940 barrels, covering, as far as the Bureau is able to determine, all operations during December. These refineries operated at 72% of their recorded

capacity, given above, as compared with 349 refineries, operating at 75% of their capacity in November.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Dec. 1929.	Nov. 1928.	Dec. 1928.	Jan.-Dec. 1929.	Jan.-Dec. 1928.a
New Supply—					
Domestic production:					
Crude petroleum	80,339	78,161	79,493	1,005,598	901,474
Daily average	2,592	2,605	2,564	2,755	2,463
Natural gasoline	4,457	4,504	3,929	52,271	42,326
Benzol	238	245	252	3,055	2,809
Total production	85,034	82,910	83,674	1,060,924	946,609
Daily average	2,743	2,764	2,699	2,907	2,586
Imports:					
Crude petroleum	5,887	4,535	6,807	78,915	79,767
Refined products	2,402	3,347	996	29,704	11,790
Total new supply all oils	93,323	90,792	91,477	1,169,633	1,038,166
Daily average	3,010	3,026	2,951	3,204	2,837
Increase in stocks, all oils	3,595	b3,010	4,622	67,806	22,582
Demand—					
Total demand	89,728	93,802	86,855	1,101,827	1,015,584
Daily average	2,894	3,127	2,802	3,019	2,775
Exports: c					
Crude petroleum	2,089	2,580	1,529	26,374	18,966
Refined products	12,280	10,440	9,439	135,883	135,483
Domestic demand	75,359	80,782	75,887	939,570	861,135
Daily average	2,431	2,693	2,448	2,574	2,353
Excess of daily average domestic production over domestic demand	312	71	251	333	233
Stocks (End of Month)—					
Crude petroleum:					
Pipe-line, tank-farm, and refinery:					
East of California.a	381,391	380,393	374,874	381,391	374,874
California.d	153,135	152,944	115,914	153,135	115,914
Total crude.d	534,526	533,337	490,788	534,526	490,788
Natural gasoline at plants	604	514	407	604	407
Refined products	146,939	144,623	128,530	146,939	128,530
Grand total stocks all oils	682,069	678,474	619,725	682,069	619,725
Days' supply.e	236	217	221	226	223
Bunker oil (included above in domestic demand)	4,100	4,110	4,188	52,308	51,226

a 1928 figures are final and include producers' stocks except for Calif. b Decrease. c Includes shipments to Alaska, Hawaii and Porto Rico. d Includes fuel oil in California. e Grand total stocks all oils divided by daily average total demand.

PRODUCTION OR CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

	December 1929.		November 1929.		Jan.-Dec. 1929.	Jan.-Dec. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	3,018,000	97,400	2,937,000	97,900	33,757,000	31,059,000
Lima-Indiana	110,000	3,500	115,000	3,900	1,549,000	1,670,000
Michigan	372,000	12,000	393,000	13,100	4,354,000	59,4000
Ill.-S. W. Ind.	567,000	18,300	584,000	19,500	7,216,000	7,425,000
Mid-Continent	47,024,000	1,516,900	45,382,000	1,512,700	584,751,000	553,125,000
Gulf Coast	5,281,000	170,300	5,224,000	174,100	55,574,000	46,591,000
Rocky Mtn	2,262,000	73,000	2,208,000	73,600	26,360,000	f29,199,000
California	21,705,000	700,200	21,318,000	710,600	292,037,000	231,811,000
U. S. total	80,339,000	2,591,600	78,161,000	2,605,400	1005598000	901,474,000
State—						
Arkansas	1,875,000	60,500	1,806,000	60,200	25,076,000	32,096,000
California	21,705,000	700,200	21,318,000	710,600	292,037,000	231,811,000
Colorado	166,000	5,400	151,000	5,000	2,298,000	2,774,000
Illinois	490,000	15,800	506,000	16,900	6,304,000	6,462,000
Indiana:	82,000	2,600	83,000	2,800	977,000	1,052,000
Southwestern	77,000	2,500	78,000	2,600	912,000	963,000
Northeastern	5,000	100	5,000	200	65,000	89,000
Kansas	3,477,000	112,100	3,433,000	114,400	42,875,000	38,596,000
Kentucky	711,000	23,000	725,000	24,200	7,776,000	7,359,000
Louisiana:	1,774,000	57,200	1,656,000	55,200	20,229,000	21,847,000
Gulf Coast	602,000	19,400	592,000	19,700	7,235,000	7,053,000
Rest of State	1,172,000	37,800	1,064,000	35,500	12,994,000	14,794,000
Michigan	372,000	12,000	393,000	13,100	4,354,000	594,000
Montana	237,000	7,600	243,000	8,100	3,183,000	4,015,000
New Mexico	248,000	8,000	238,000	7,900	1,689,000	943,000
New York	298,000	9,600	281,000	9,400	3,346,000	2,603,000
Ohio:	542,000	17,500	532,000	17,700	6,708,000	7,015,000
Cent. & East.	437,000	14,100	422,000	14,000	5,224,000	5,434,000
Northwestern	105,000	3,400	110,000	3,700	1,484,000	1,581,000
Oklahoma:	20,125,000	649,200	19,120,000	637,300	253,704,000	249,857,000
OsageCounty			1,137,000	37,900		19,667,000
Rest of State			17,983,000	599,400		230,190,000
Pennsylvania	1,110,000	35,800	1,053,000	35,100	11,805,000	9,956,000
Tennessee	------	------	1,000	------	19,000	46,000
Texas:	25,054,000	808,200	24,591,000	819,700	298,441,000	257,320,000
Gulf Coast	4,679,000	150,900	4,632,000	154,400	48,339,000	39,538,000
Rest of State	20,375,000	657,300	19,959,000	665,300	250,102,000	217,782,000
West Virginia	462,000	14,900	455,000	15,200	5,587,000	5,661,000
Wyoming:	1,611,000	52,000	1,576,000	52,600	19,190,000	21,461,000
Salt Creek	944,000	30,500	930,000	31,000	11,360,000	14,023,000
Rest of State	667,000	21,500	646,000	21,600	7,830,000	7,438,000
Classification	*by Gravity*	*(approx.)*				
Light crude	71,264,000	2,298,900	69,409,000	2,313,700	904,111,000	805,534,000
Heavy crude	9,075,000	292,700	8,752,000	291,700	101,487,000	95,940,000

Includes 6,000 barrels for Alaska and Utah.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign and Domestic Commerce)

	December 1929.		November 1929.		January-December 1929.	January-December 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Imports—						
From Mexico	712,000	23,000	708,000	23,600	12,663,000	17,584,000
From Venezuela	3,236,000	104,400	3,132,000	104,400	50,637,000	46,977,000
From Colombia	1,696,000	54,700	420,000	14,000	12,620,000	11,838,000
From other countr's	243,000	7,800	275,000	9,200	2,995,000	3,368,000
Total imports	5,887,000	189,900	4,535,000	151,200	78,915,000	79,767,000
Exports—						
Domestic crude oil:						
To Canada	1,657,000	53,500	2,223,000	74,100	22,250,000	15,431,000
To other countr's	432,000	13,900	357,000	11,900	4,117,000	3,530,000
Shipments	------	------	------	------	7,000	4,000
Foreign crude oil	------	------	------	------	------	1,000
Total exports	2,089,000	67,400	2,580,000	86,000	26,374,000	18,966,000

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (Bbls.)

		Dec. 31 1929.	Nov. 30 1929.	Dec. 31 1928.
At Refineries (and in coastwise transit thereto).				
Reported by location of storage:				
East coast—Domestic		8,955,000	8,695,000	8,496,000
Foreign		3,989,000	3,208,000	4,306,000
Appalachian		2,953,000	2,952,000	2,183,000
Indiana, Illinois, Kentucky, &c		3,305,000	3,199,000	2,939,000
Oklahoma, Kansas, and Missouri		5,610,000	5,372,000	5,530,000
Texas—Inland		2,034,000	1,702,000	2,184,000
Gulf coast—Domestic		10,749,000	10,519,000	7,206,000
Foreign		485,000	585,000	207,000
Arkansas and inland Louisiana		1,050,000	1,046,000	758,000
Louisiana Gulf Coast—Domestic		3,930,000	3,910,000	3,315,000
Foreign		1,499,000	1,535,000	1,359,000
Rocky Mountain		1,636,000	1,512,000	2,046,000
Total east of California		46,195,000	44,235,000	40,529,000
Elsewhere than at Refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va.,	Gross	4,975,000	4,787,000	5,036,000
Eastern and Central Ohio	Net	4,675,000	4,473,000	4,751,000
Kentucky	Gross	708,000	828,000	913,000
	Net	574,000	690,000	764,000
Lima-Indiana	Gross	731,000	663,000	1,344,000
	Net	544,000	477,000	1,162,000
Illinois-S. W. Indiana	Gross	11,113,000	11,073,000	12,035,000
	Net	10,411,000	10,371,000	11,367,000
Mid-Continent—Okla., Kan., Panhandle, Cent., North & West Texas	Gross	265,371,000	266,157,000	251,849,000
	Net	252,504,000	253,425,000	239,345,000
Northern Louisiana and Arkansas	Gross	25,207,000	25,062,000	29,131,000
	Net	21,568,000	21,460,000	26,403,000
Gulf coast	Gross	20,547,000	20,879,000	18,826,000
	Net	20,129,000	20,460,000	18,272,000
Rocky Mountain	Gross	24,740,000	24,729,000	25,522,000
	Net	24,679,000	24,672,000	25,501,000
Total pipe-line & tank-farm stocks east of California	Gross	353,392,000	354,178,000	344,656,000
	Net	335,084,000	336,028,000	327,565,000
Foreign crude petroleum on Atlantic Coast		80,000	105,000	49,000
Foreign crude petroleum on Gulf Coast		32,000	25,000	210,000
		112,000	130,000	259,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		381,391,000	380,393,000	368,353,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		342,049,000	341,446,000	319,928,000
Heavy crude (below 24 deg.)		39,342,000	38,947,000	48,425,000
California—Light (20 deg. and above)		40,429,000	41,571,000	16,995,000
Heavy (including fuel)		111,660,000	110,718,000	98,919,000
Producers' Stocks (not incl. above approx.)—				
East of California		6,050,000	6,150,000	6,521,000
California		1,046,000	655,000	g

g Not available.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

Domestic Petrol. by Fields of Origin.	December 1929.		November 1929.		Jan.-Dec. 1929.	Jan.-Dec. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,932,000	94,600	3,151,000	105,000	34,023,000	32,908,000
Lima-Indiana	43,000	1,400	108,000	3,600	2,167,000	1,649,000
Michigan	372,000	12,000	393,000	13,100	4,354,000	595,000
Ill. & S. W. Ind	527,000	17,000	576,000	19,200	8,172,000	8,232,000
Mid-Continent	47,837,000	1,543,100	48,406,000	1,613,500	576,427,000	534,951,000
Gulf Coast	5,612,000	181,000	5,448,000	181,600	53,717,000	468,31,000
Rocky Mtn	2,255,000	72,800	2,257,000	75,300	27,182,000	31,084,000
Deliveries and exports	59,578,000	1,921,000	60,339,000	2,011,300	706,042,000	655,750,000
Deliveries	58,202,000	1,877,500	58,483,000	1,949,400	687,529,000	642,466,000
For'n petrol'm	5,905,000	190,500	4,520,000	150,700	79,062,000	79,591,000
Deliveries of domestic & for. petroleum	64,107,000	2,068,000	63,003,000	2,100,100	766,591,000	722,057,000

NUMBER OF WELLS COMPLETED.h

	December 1929.	November 1929.	December 1928.	Jan.-Dec. 1929.	Jan.-Dec. 1928.
Oil	1,060	1,404	1,070	15,515	12,526
Gas	306	303	229	2,893	2,727
Dry	608	742	605	7,900	7,078
Total	1,974	2,449	1,904	26,308	22,331

h From "Oil & Gas Journal" and California office of A. P. I.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	December 1929.	November 1929.	December 1928.	Jan.-Dec. 1929.	Jan.-Dec. 1928.
Crude oil	------	------	------	1,299,000	2,301,000
Refined products:					
Gasoline	1,976,000	2,131,000	1,887,000	23,483,000	16,779,000
Tops	------	------	------	------	339,000
Kerosene	53,000	50,000	------	229,000	1,000
Gas oil	656,000	332,000	250,000	3,864,000	2,324,000
Fuel oil	75,000	3,000	3,000	179,000	1,028,000
Lubricants	11,000	------	2,000	182,000	335,000
Asphalt	2,000	2,000	2,000	28,000	29,000
Total refined products	2,773,000	2,518,000	2,144,000	27,965,000	20,835,000

STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES NOV. 30 1929.

(In Barrels)	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
East coast	6,063,000	1,340,000	6,940,000	2,757,000
Appalachian	1,383,000	293,000	1,003,000	1,175,000
Indiana, Illinois, Kentucky, &c	5,634,000	943,000	3,490,000	854,000
Oklahoma, Kansas, Missouri	4,123,000	1,002,000	4,033,000	514,000
Texas	6,648,000	1,582,000	14,868,000	1,732,000
Louisiana and Arkansas	2,145,000	749,000	2,771,000	116,000
Rocky Mountain	2,334,000	289,000	1,320,000	169,000
California	14,785,000	2,841,000	--------	952,000
Total	43,115,000	9,039,000	34,425,000	8,269,000
Total Nov. 30 1929	37,780,000	9,366,000	37,399,000	8,117,000
Texas Gulf coast	5,313,000	1,425,000	10,943,000	1,686,000
Louisiana Gulf coast	1,838,000	694,000	1,892,000	110,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Oth. Finished Products (Bbls.)	Unfinished Oils (Bbls.)
East coast	83,501,000	22,800	89,700	88,000	8,306,000
Appalachian	19,348,000	5,900	3,600	56,000	1,507,000
Ind., Ill., Kentucky, &c.	18,203,000	41,400	65,300	285,000	4,496,000
Oklahoma, Kansas, Missouri	4,394,000	88,900	3,400	48,000	2,485,000
Texas	4,871,000	301,800	10,700	22,000	13,063,000
Louisiana and Arkansas	37,457,000	61,100	25,200	161,000	4,724,000
Rocky Mountain	19,716,000	110,000	5,400	94,000	1,512,000
California	--------	60,600	37,000	402,000	‖9,296,000
Total	187,990,000	692,500	240,300	1,156,000	45,389,000
Total Nov. 30 1929	185,559,000	687,800	234,000	835,000	45,623,000
Texas Gulf coast	4,824,000	289,900	10,700	13,000	11,579,000
Louisiana Gulf Coast	37,457,000	61,100	20,900	157,000	4,152,000

‖ East of California. ‖ Includes 2,841,000 barrels tops.

Crude Oil Output in United States Again Rises.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 15 1930 was 2,652,950 barrels, as compared with 2,613,800 barrels for the preceding week, an increase of 39,150 barrels. Compared with the output for the week ended Feb. 16 1929 of 2,674,900 barrels daily, the current figure represents a decrease of 21,950 barrels per day. The daily average production east of California for the week ended Feb. 15 1930 was 1,901,950 barrels, as compared with 1,905,900 barrels for the preceding week, a decrease of 3,950 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Feb. 15 '30.	Feb. 8 '30.	Feb. 1 '30.	Feb. 16 '29.
Oklahoma	632,700	631,650	612,000	708,200
Kansas	100,500	110,540	110,400	95,950
Panhandle Texas	89,700	91,800	87,800	51,650
North Texas	80,900	81,850	81,050	83,700
West Central Texas	53,850	53,850	55,950	53,700
West Texas	336,400	338,300	342,800	372,150
East Central Texas	23,750	22,850	21,250	21,350
Southwest Texas	68,150	68,050	67,050	52,800
North Louisiana	37,550	37,600	36,500	36,150
Arkansas	58,400	58,700	57,250	76,850
Coastal Texas	178,850	178,400	174,000	121,000
Coastal Louisiana	21,250	21,100	21,050	21,550
Eastern (not incl. Mich.)	121,700	123,000	123,900	104,100
Michigan	13,400	14,000	14,750	4,500
Wyoming	50,100	49,650	54,000	54,500
Montana	9,200	9,300	9,350	10,000
Colorado	5,250	5,050	4,900	6,900
Nex Mexico	10,300	10,300	10,400	1,750
California	751,000	707,900	710,600	798,100
Total	2,652,950	2,613,800	2,595,000	2,674,900

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 15, was 1,491,900 barrels, as compared with 1,495,100 barrels for the preceding week, a decrease of 3,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,450,600 barrels, as compared with 1,454,000 barrels, a decrease of 3,400 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gals., follow:

	—Week Ended— Feb. 15.	Feb. 8.
Oklahoma—		
Allen Dome	23,400	23,450
Bowlegs	22,850	21,050
Bristow-Slick	17,400	17,500
Burbank	16,100	16,550
Carr City	9,050	7,950
Earlsboro	32,200	30,000
East Earlsboro	31,650	53,250
Little River	47,150	44,850
East Little River	17,000	20,550
Maud	5,650	6,000
Mission	15,200	12,800
Oklahoma City	86,750	69,650
St. Louis	42,750	41,300
Sasakwa	9,550	10,350
Searight	8,200	7,400
Seminole	22,200	22,150
East Seminole	4,300	3,700
Kansas—		
Sedgwick County	23,450	23,450
Panhandle Texas—		
Gray County	54,800	56,300
Hutchinson County	24,150	24,800
North Texas—		
Archer County	17,500	17,800
Wilbarger County	25,700	26,100
West Central Texas—		
Brown County	8,800	8,900
Shackleford County	9,200	9,000
West Texas—		
Crane & Upton Counties	45,500	45,850
Howard County	37,800	38,350
Reagan County	16,900	17,050
Winkler County	89,500	88,600
Yates	129,500	130,650
Balance Pecos County	6,800	7,200
East Central Texas—		
Corsicana-Powell	5,800	5,850

	—Week Ended— Feb. 15.	Feb. 8.
Southwest Texas—		
Darst Creek	17,450	15,500
Luling	10,400	10,500
Salt Flat	25,950	27,900
North Louisiana—		
Haynesville	4,600	4,600
Urania	5,150	5,150
Arkansas—		
Champagnolle	4,400	4,950
Smackover (light)	5,200	5,200
Smackover (heavy)	41,300	41,100
Coastal Texas—		
Barbers Hill	24,200	25,650
Pierce Junction	10,700	11,100
Raccoon Bend	12,050	12,050
Spindletop	17,800	19,100
Sugarland	12,100	12,100
Coastal Louisiana—		
East Hackberry	1,450	1,400
Old Hackberry	1,800	1,700
Sulphur Dome	5,300	5,300
Wyoming—		
Salt Creek	30,950	29,200
Montana—		
Sunburst	5,950	5,950
California—		
Domingues	10,500	10,500
Elwood-Goleta	59,500	33,800
Huntington Beach	41,000	41,000
Inglewood	22,000	22,500
Kettleman Hills	13,500	14,000
Long Beach	111,000	109,000
Midway-Sunset	78,500	75,000
Santa Fe Springs	170,000	162,500
Seal Beach	31,500	29,500
Ventura Avenue	52,000	51,100

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,483,400 barrels, or 95.4% of the 3,650,900-barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Feb. 15 1930, report that the crude runs to stills for the week show that these companies operated to 71.4% of their total capacity. Figures published last week show that companies aggregating 3,484,400 barrels, or 95.4% of the 3,650,-900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 69.7% of their total capacity, contributed to that report. The report for the week ended Feb. 15 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEBRUARY 15 1930.
(Figures in barrels of 42 gallons.)

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Total Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,060,700	72.2	8,195,000	6,807,000
Appalachian	91.2	600,000	73.4	1,601,000	665,000
Ind., Ill. and Kentucky	98.6	2,262,200	91.0	7,325,000	2,998,000
Okla., Kansas & Missouri	89.1	1,928,500	66.9	4,552,000	2,990,000
Texas	90.3	3,892,400	79.1	7,610,000	12,308,000
Louisiana-Arkansas	96.8	1,301,500	71.0	2,623,000	2,352,000
Rocky Mountain	92.7	403,000	41.7	2,757,000	1,033,000
California	99.3	3,959,400	63.5	16,011,000	109,640,000
Total week Feb. 15	95.4	17,407,700	71.4	50,674,000	138,793,000
Daily average		2,486,800			
Total week Feb. 8	95.4	17,008,000	69.7	49,297,000	138,957,000
Daily average		2,429,700			
Texas Gulf Coast	99.4	2,996,500	81.8	6,564,000	9,670,000
Louisiana Gulf Coast	100.0	879,800	85.2	2,277,000	1,576,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Production and Shipments of Portland Cement Decline —Inventories Increase.

The Portland cement industry in January 1930 produced 8,498,000 barrels, shipped 4,955,000 barrels from the mills, and had in stock at the end of the month 27,094,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in January 1930 showed a decrease of 14% and shipments a decrease of 13.2%, as compared wtih January 1929. Portland cement stocks at the mills were 1.1% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of January 1930, and of 160 plants at the close of January 1929. In addition to the capacity of the new plants which began operating during the 12 months ended Jan. 31 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period·

RELATION OF PRODUCTION TO CAPACITY.

	Jan. 1929.	Jan. 1930.	Dec. 1929.	Nov. 1929.	Oct. 1929.
The month	46.5%	38.8%	51.5%	66.6%	77.0%
The 12 months ended	71.0%	65.5%	66.4%	66.8%	67.3%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1929 AND 1930.
(*In Thousands of Barrels.*)

District.	Production. 1929.	Production. 1930.	Shipments. 1929.	Shipments. 1930.	Stocks at End of Month. 1929.	Stocks at End of Month. 1930.	Stocks at End of Dec. 1929.a
Eastern Pa., N.J., & Md.	2,410	2,286	1,387	1,388	6,087	6,075	5,177
New York and Maine	405	320	257	249	1,804	1,626	1,555
Ohio, West.Pa.,& W. Va.	818	727	430	472	3,224	3,289	3,035
Michigan	703	346	266	234	2,435	2,516	2,403
Wis., Ill., Ind. & Ky	1,047	1,377	313	327	3,423	3,926	2,876
Va., Tenn., Ala., Ga., Florida and La.	884	842	824	730	1,955	1,753	1,641
Eastern Mo., Ia., Minn. and South Dakota	1,198	758	189	214	3,891	3,140	2,595
Western Mo., Neb., Kan. Okla. and Arkansas	614	701	349	271	1,610	1,886	1,456
Texas	466	321	458	317	530	817	813
Colorado, Mont., Utah, Wyo. and Idaho	50	0	61	42	524	413	456
California	1,034	718	1,033	640	755	1,168	1,090
Oregon and Washington	252	102	140	71	529	485	453
Total	9,881	8,498	5,707	4,955	26,797	27,094	23,550

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1929 AND 1930. (*In Thousands of Barrels.*)

Month.	Production. 1929.	Production. 1930.	Shipments. 1929.	Shipments. 1930.	Stocks at End of Month. 1929.	Stocks at End of Month. 1930.
January	9,881	8,498	5,707	4,955	26,797	27,094
February	8,522	-----	5,448	-----	29,870	-----
March	9,969	-----	10,113	-----	29,724	-----
April	13,750	-----	13,325	-----	30,151	-----
May	16,151	-----	16,706	-----	29,624	-----
June	16,803	-----	18,949	-----	27,505	-----
July	17,315	-----	20,319	-----	24,525	-----
August	18,585	-----	23,052	-----	20,056	-----
September	17,223	-----	19,950	-----	17,325	-----
October	16,731	-----	18,695	-----	15,381	-----
November	14,053	-----	11,222	-----	18,213	-----
December	11,215	-----	a5,951	-----	23,550	-----
Total	170,198	-----	169,437a	-----	-----	-----

a Revised.

Note.—The statistics above presented are compiled from reports for January; from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

Gross Crude Oil Stock Changes for January 1930.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,939,000 barrels in

the month of January, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Fair Trade in Copper—Demand for Tin Improves—Lead Steady—Zinc Prices Unsettled.

Steady improvement in the demand for fabricated copper featured the market for non-ferrous metals in the past week, reports "Engineering & Mining Journal Metal and Mineral Markets." Business booked by brass mills was the largest in some time. Sales of copper to domestic consumers were in fair volume. Export business continues at a good rate, total sales for the month to date now being 23,000 long tons. Prices held at 18 cents, Connecticut, and 18⅛ cents, Middle West. The report goes on to add:

Total orders for lead booked in the last week were in somewhat larger volume than a week ago. A considerable part of this tonnage was specifications on contract, with cable manufacturers the most active buyers. Most of the orders placed were for February shipment although an occasional sale went through for March and April. Prices were unchanged at 6.10 cents, St. Louis, and 6.25 cents, New York.

Zinc business remained quiet, although the volume was slightly higher than last week. Prices realized were lower, notwithstanding the higher market for zinc concentrate in the Tri-State district. Prompt, as well as April-May shipment zinc sold at 5.15 cents, East St. Louis.

Tin buying improved during the week with a fairly good demand from consuming intersts, largely for early shipment. Prompt tin is in strong hands and there is no disposition to unload at concessions, but forward shipment continues to command a premium. May tin is quoted at from ⅜ to ¾ cents premium over spot. Prices varied within narrow limits, the market gradually working upward from 38½ cents to 39 cents.

Steel Output Increases Slightly—Demand Grows Uneven—Prices Unchanged.

Steel production has made a further slight gain, but has lost the momentum that caused it to rise so rapidly in January, reports the "Iron Age" in its current issue. Demand is uneven, with declines in certain districts offset by increases in others. This contrast is especially sharp in automotive steels. with Pittsburgh reporting heavier, and other centers lighter releases, states the "Age," adding:

Ingot output at Pittsburgh, 75% a week ago, is now nearly 80% of capacity and a similar rate prevails in the Valley. Raw steel producion, however, appears to average 5 to 10 points above, finishing mill operations, indicating the accumulation of surplus metal to meet expected expansion of demand in the spring. At Chicago, new business has receded but specifications fully support an ingot output of 90%. Average raw steel production for the country at large is estimated at 82%, with the Steel Corp. rate at 85%.

Requirements of consuming industries show little change. Motor car manufacturers outside of Ford and Chevrolet are adhering to a cautious policy in ordering steel and their February output will exceed that of January by only a small margin. All automobile companies are stocking up their dealers, but until spring buying by car users gets under way, they will have no accurate measure of ultimate demand. Current automotive consumption of steel is estimated at 60% of normal.

The railroads and heavy construction are still giving the market conspicuous support. With the rail buying movement virtually concluded, orders placed by small Western lines at Chicago totaled 15,000 tons. Business in track supplies aggregated 11,000 tons. Freight cars placed during the week numbered 2,471, including 1,800 for the Louisville & Nashville and 500 for the Canadian Pacific.

Structural steel lettings, at 32,000 tons, compare with bookings of more than 50,000 tons in each of the three previous weeks. New inquiries, at 52,000 tons, were the largest this year. Reinforcing bar awards, totaling more than 8,000 tons. were the heaviest for any week since early in November.

Residential construction remains at a low ebb, and makers of merchant pipe, radiators and sanitary ware have been unable to increase their production schedules.

Tin plate output is undergoing seasonal growth, with two or three mills now running at close to capacity. The outlook in oil country pipe is not promising, but considerable line pipe steel may soon be released to the mills. Fresh inquiries for oil storage tanks, calling for 10,000 tons of plates, have raised the amount of pending tankage steel to 30,000 tons. Steel demand from the farm equipment industry is sustained at a high level.

Finished steel prices, barring scattered irregularities, are holding their own. Scrap has undergone a general advance at Chicago, with heavy melting grade up another 25c. a ton, but other old material markets are largely unchanged, though steady.

Pig iron buying is at close range and foundry melt is uneven, although showing a slow expansion in the aggregate. The greatest improvement is reported at Chicago, where February shipments promise to exceed those of last month by more than 12%. Many producers lack satisfactory backlogs, in view of short-term sales, but active capacity has been augmented by the blowing in of a merchant furnace at Buffalo and a steel works stack in the Youngstown district. A Delaware River cast iron pipe maker has bought 10,000 tons of iron for barge shipment.

Last year's prices on Lake Superior iron ore are likely to be re-established for the coming season. In 1929 the market advanced 25c. a ton, the first price change in four years. As a result of the slowing down of the iron and steel industry in the closing months of last year, consumers have larger stocks of ore on their furnace yeards than they would be normally carrying at this time.

Fabricated steel bookings in January are put at 261,800 tons, compared with 319,550 tons in December and 227,150 tons in November.

Swedish works will supply 1,200 tons of stainless steel plates for the Assouan Dam in Egypt at a price of $584,400.

The "Iron Age" composite prices are unchanged, pig iron at $18 a ton and finished steel at 2.305c. a lb. Pig iron is 38c. a gross ton lower than a year ago; finished steel is $1.72 a net ton lower, as the following table shows:

Finished Steel.
Feb. 18, 1930, 2.305c a Lb.

One week ago	2.305c.
One month ago	2.312c.
One year ago	2.391c.
10 years pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron
Feb. 18, 1930, $18.00 a Gross Ton.

One week ago	$18.00
One month ago	18.17
One year ago	18.38
10 years pre-war average	15.73

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1929	$18.71	May 14	$18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel ingot production continues to increase, the "Wall Street Journal" of Feb. 18 stated. The U. S. Steel Corp. is now running at between 85% and 86% of its theorectical ingot capacity, compared with between 83% and 84% a week ago and 80% two weeks ago, added the "Journal," further stating:

Independents have not gained as much as the leading interest, because some of the smaller units have not changed their rate. However, for all the independents, the rate is now 77%, against 76% in the preceding week and 73% two weeks ago.

The steel industry is now producing ingots at 81% of capacity, contrasted with 79% to 80% a week ago and about 76½% two weeks ago.

At this time last year the Steel Corp. was running at better than 90%, with independents around 86% and the average was about 88%.

In the corresponding week of 1928 the rate for the Steel Corp. was in excess of 90%. Independents were down to 78%, and the average was 84%.

Considerable significance can be attached to the fact that steel operations have continued to gain in the past week. It was generally agreed in authoritative circles that the test in the steel situation would come about the middle of the current month. If new business was sufficient to keep activities going in this period it was believed that operations would continue to gain into March and reach the peak of the year either next month or April.

Apparently the orders coming to the steel companies have been satisfactory, because the operating managers of the various companies would not continue the high rate of production unless they considered it justified by incoming business and the outlook.

Structual steel has been quite an important factor in recent weeks. Fabricating shops have been figuring on good-sized orders, and they have been placing contracts with the steel makers to cover their requirements. The growing tendency to use steel in construction work of buildings has been one of the outstanding features of the situation in recent months.

There is also a good demand from automobile companies. Since the beginning of the year the buying by the motor makers has been much larger than had been anticipated when the pronounced lull existed late last year. However, the auto demand is not yet as large as it was at this time a year ago.

Railroad contracts are responsible for much of the present steel ingot activity. Leading rail makers are working at a high rate. The carriers are also taking tonnages in tie fastenings, splice bars, nuts, bolts, tie plates, &c., all of which are necessary in connection with the spring work for laying the rails now being delivered.

A feature of the steel situation, which is causing encouragement, is the slight improvement which has been noted in the price structure. There is a tendency to firm moderately in one or two directions, but as yet the degree of stability desired has not been reached. However, reports from a number of districts points out that price concessions are not being granted now as freely as they were late last year and early in January, and it is hoped that with continued activity in production and good buying the price situation will be adjusted upward in the near future.

The "American Metal Market" says:

The steel trade's recovery from the direct influences of the stock market collapse was nearly completed by the end of January and there has been little further recovery to date. In various lines, as in standard pipe, buyers are anticipating Spring less than usual, tending to defer their purchases. In the automobile industry there is less than average production for the time of year.

Other important consuming lines are doing fairly well, quite well for the time of year.

Seasonal improvement is to be expected for many weeksas the peak is reasonably certain to come later than usual. In four of the last six years March has been the peak month in production.

Whether railroad and building requirements can sustain the market until other major consumers, especially the automotive industry, come back is the key to the iron and steel situation, says the "Iron Trade Review" of Cleveland this week. The "Review" continues:

On the whole, producers believe they will. They appraise the present halting condition of the market as the usual vagary of February in demand and production. They look for the month to be a corridor between a fair January and the spring upturn normally starting in March.

Nevertheless, producers are not unmindful of the fact that the support of the railroads is now at its maximum. Through May specification sfor track material and car and locomotive steel will be high, but there will be practically no replacement of this tonnage. Likewise, much of the structural material for spring building projects already has been placed.

With the general manufacturing trade proceeding cautiously, it is increasingly apparent that whatever added vigor accrues to the market in the next 60 days must come from the automotive industry in the first instance and the oil, water and gas industry, as reflected in demand for pipe, in the second.

There is no diminution of the general expectation that 1930 will be the reverse of 1929 and build up to a market climax rather than achieve it in the early months, but some who were optimistic when January opened so briskly now expect the process to be slower. Considered in relation to postwar conditions, 1930 may be nearer a "normal" year than 1929. Indeed, despite the poor showing as contrasted with a year ago, current pig iron production measures up to the average of the last ten Februaries, while the steel ingot rate is 15% ahead.

Determination to advance prices for the second quarter is manifest, especially among the flat-rolled steel interests, as failure to regain shortly the ground lost last month means postponement of the effort until fall. Concessions are less frequent in sheets and strip, except to the automotive trade. More irregularities have appeared in plates and shapes in some districts, increasing the spotty effect of the heavy finished steel market, but to the general trade bars, plates and shapes are on the basis of 1.85c., Pittsburgh.

Structural steel awards this week at 28,000 tons show a reduction from the 60,662 tons of last week but exceed the 21,500 tons of a year ago. Bridge work continues an important factor, with an 11,000-ton office building and a 4,500-ton subway section let in New York. Slightly more inquiry is pending.

February purchases of freight cars passed 16,400, the largest since October, when the Louisville & Nashville placed 1800. Canadian Pacific has ordered 500, including passenger. Pending passenger car inquiry at 275 is the heaviest in months. Chicago mills have booked 12,500 tons of rails and 12,000 tons of track fastenings.

Ten thousand tons additional inquiry for tanks has come out at Chicago, making 30,000 to 35,000 tons pending there. Manufacturers' wire sales are fair in all districts, while nail demand lags. Sheet buying is spotty, being lower this week at Youngstown and higher at Pittsburgh. Line pipe is more active, some large inquiries promising to mature and 49 miles of 20-inch line for Cities Service Co. subsidiaries being booked by the A. O. Smith Corp.

Shipments of pig iron continue to expand moderately, with small sales being made for second quarter. Pig iron generally presents a more stable, solid market than finished steel. Prices on pig iron are unchanged save for a $1 reduction in Canada. Coke continues dull and unchanged. Scrap dealers are more confident, refusing to sell short and asking more than consumers are now willing to pay. Some producers are piling semi-finished steel.

Steel corporation subsidiaries this week are at 85-86% against 83 last week and 90 a year ago. Independent producers are at 77%, compared with 76 last week and 86 a year ago. This places the entire industry at 81%, contrasted with 79-80 a week ago and 8 a year ago. Chicago mills are close to 90%, Pittsburgh at 75, Youngstown at 76 and Buffalo at 74. At Cleveland 30 out of 34 open hearths are active.

With European iron and steel markets quiet, producers abroad are bending their energies to consummating mergers and perfecting selling syndicates. Reports that American producers who are large factors in the export field will join European interests in a cartel to stabilize international competition and prices are founded more on hope than on fact at this time. Britain produced slightly more pig iron and steel ingots in January than December, but fewer units were active Feb. 1 than Jan. 1. British imports last month expanded faster than exports.

For the fourth consecutive week the "Iron Trade Review" composite of 14 leading iron and steel products stands at $35.24, indicating the downward price movement is at or near bottom. This compares with an average of $35.56 for January.

Production of Bituminous Coal and Pennsylvania Anthracite Declines.

According to the United States Bureau of Mines, Department of Commerce, 10,936,000 net tons of bituminous coal and 1,745,000 tons of Pennsylvania anthracite were produced during the week ended Feb. 8 1930, as compared with 11,628,000 tons of bituminous coal and 1,861,000 tons of Pennsylvania anthracite in the preceding week and 12,070,000 tons of bituminous coal and 1,829,000 tons of Pennsylvania anthracite during the week ended Feb. 9 1929.

For the coal year to Feb. 8 1930, the production of bituminous coal totaled 449,510,000 net tons as against 436,158,000 tons in the coal year to Feb. 9 1929. The Bureau's statement says

BITUMINOUS COAL

The total production of soft coal during the week ended Feb 8 1930, including lignite and coal coked at the mines, is estimated at 10,936,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 692,000 tons, or 6%. Production during the week in 1929 corresponding with that of Feb. 8 amounted to 12,070,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons)'

	1929-30		1928-29	
Week Ended—	*Week.*	*Coal Yr. to Date.*	*Week.*	*Coal Yr. to Date.*
Jan. 25	11,703,000	426,946,000	11,771,000	412,413,000
Daily average	1,951,000	1,691,000	1,962,000	1,635,000
Feb. 1.a	11,628,000	438,574,000	11,675,000	424,088,000
Daily average	1,938,000	1,695,000	1,946,000	1,642,000
Feb. 8.b	10,936,000	449,510,000	12,070,000	436,158,000
Daily average	1,823,000	1,699,000	2,012,000	1,651,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to Feb. 8 (approximately 265 working days) amounts to 449,510,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29	436,158,000 net tons	1926-27	500,861,000 net tons
1927-28	407,456,000 net tons	1925-26	460,395,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Feb. 1 is estimated at 11,628,000 net tons. Compared with the output in the preceding week, this shows a decrease of 75,000 tons, or 0.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				Jan. 1923
State—	*Feb. 1 '30.*	*Jan. 25 '30.*	*Feb. 2 '29.*	*Feb. 4 '28.*	*Average.a*
Alabama	351,000	348,000	340,000	355,000	434,000
Arkansas	57,000	52,000	68,000	31,000	30,000
Colorado	322,000	317,000	322,000	219,000	226,000
Illinois	1,642,000	1,707,000	1,588,000	1,451,000	2,111,000
Indiana	443,000	421,000	433,000	381,000	659,000
Iowa	120,000	114,000	99,000	83,000	140,000
Kansas	66,000	63,000	81,000	112,000	103,000
Kentucky—Eastern	1,022,000	1,041,000	1,029,000	835,000	607,000
Western	329,000	341,000	382,000	378,000	240,000
Maryland	63,000	63,000	67,000	56,000	55,000
Michigan	18,000	17,000	16,000	21,000	32,000
Missouri	100,000	96,000	91,000	83,000	87,000
Montana	88,000	84,000	86,000	66,000	82,000
New Mexico	55,000	68,000	65,000	57,000	73,000
North Dakota	74,000	74,000	67,000	42,000	50,000
Ohio	524,000	522,000	434,000	214,000	814,000
Oklahoma	110,000	87,000	97,000	71,000	63,000
Pennsylvania	2,664,000	2,660,000	2,789,000	2,658,000	3,402,000
Tennessee	129,000	132,000	120,000	107,000	133,000
Texas	13,000	14,000	19,000	28,000	26,000
Utah	166,000	155,000	151,000	113,000	109,000
Virginia	275,000	273,000	283,000	231,000	211,000
Washington	65,000	61,000	51,000	52,000	74,000
West Virginia—Southern b	2,096,000	2,154,000	2,086,000	1,773,000	1,168,000
Northern c	655,000	656,000	743,000	715,000	728,000
Wyoming	180,000	182,000	167,000	131,000	186,000
Other States	1,000	1,000	1,000	6,000	7,000
Total bituminous coal	11,628,000	11,703,000	11,675,000	10,269,000	11,850,000
Pennsylvania anthracite	1,861,000	1,749,000	1,718,000	1,550,000	1,968,000
Total all coal	13,489,000	13,452,000	13,393,000	11,819,000	13,818 000

a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M. and Charleston division of the B. & O. c Rest of States, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Feb. 8 is estimated at 1,745,000 net tons. Compared with the output in the preceding week, this shows a decrease of 116,000 tons, or 6.2%. Production during the week in 1929 corresponding with that of Feb. 8 amounted to 1,829,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
Jan. 25	1,749,000	291,500	1,667,000	277,800
Feb. 1	1,861,000	310,200	1,718,000	286,300
Feb. 8a	1,745,000	290,800	1,829,000	304,800

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Feb. 8 is estimated at 73,600 net tons. Compared with the output in the preceding week, this shows an increase of 10,300 tons, or 16.3%. Production during the week in 1929 corresponding with that of Feb. 8 amounted to 101,300 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Feb. 8 '30.b*	*Feb. 1 '30.c*	*Feb. 9 '29.*	*to Date.*	*to Datea*
Pa., Ohio & W.Va.	63,500	54,600	88,200	338,600	530,600
Ga., Ky., Tenn. and Virginia	7,300	5,700	6,800	37,400	34,000
Colorado, Utah & Washington	2,800	3,000	6,300	17,300	35,100
U. S. total	73,600	63,300	101,300	393,300	599,700
Daily average	12,267	10,550	16,883	11,568	17,638

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Anthracite Shipments Declined in January 1930.

Shipments of anthracite for the month of January 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,405,788 gross tons. This is a decrease as compared with shipments during the preceding month of December 1929, of 425,746 tons, and when compared with the month of January 1929, shows a decrease of 406,184 tons.

Shipments by originating carriers (in gross tons) are as follows:

	Jan. 1930.	*Jan. 1929.*	*Dec. 1929.*	*Dec. 1928.*
Reading Co.	1,149,275	1,165,139	1,157,152	1,041,471
Lehigh Valley RR.	813,538	877,811	989,069	686,070
Central RR. of New Jersey	514,375	540,893	560,885	461,454
Dela., Lack. & Western RR.	803,073	980,541	802,112	744,547
Delaware & Hudson Co.	712,772	779,237	786,077	650,993
Pennsylvania RR.	533,105	508,926	563,386	439,011
Erie RR.	518,908	618,777	611,671	488,677
N. Y., Ont. & Western Ry.	156,499	130,494	142,172	124,762
Lehigh & New England RR.	204,243	210,154	219,010	207,075
Totals	5,405,788	5,811,972	5,831,534	4,844,050

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 19, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of $5,000,000 in holdings of discounted bills and an increase of $5,000,000 in holdings of bills bought in open market and of $2,100,000 in Government securities. Member bank reserve deposits increased, $7,800,000, Government deposits $37,200,000 and cash reserves $3,500,000, while Federal Reserve note circulation declined $26,300,000. Total bills and securities were $5,100,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of $11,900,000 at the Federal Reserve Bank of Chicago, $7,100,000 at Kansas City and $5,200,000 at Cleveland, and increases of $9,500,000 at New York and $4,200,000 at Dallas. The System's holdings of bills bought in open market increased $5,000,000 of Treasury notes $14,400,000 and of United States bonds $200,000, while holdings of Treasury certificates and bills declined $12,500,000.

Federal Reserve note circulation declined $14,500,000 during the week at the Federal Reserve Bank of New York, $6,500,000 at San Francisco and $5,100,000 at Cleveland, and increased $7,300,000 at Dallas.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1235 and 1236.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 19, is as follows:

	Jan. 15 1930.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,176,930,000	+3,473,000	+337,069,000
Gold reserves	2,977,518,000	+2,540,000	+296,408,000
Total bills and securities	1,152,895,000	+5,057,000	—250,385,000
Bills discounted, total	376,943,000	—4,971,000	—488,037,000
Secured by U. S. Govt. obligations	204,930,000	—7,720,000	—313,341,000
Other bills discounted	172,013,000	+2,749,000	—174,696,000
Bills bought in open market	281,057,000	+4,973,000	—74,579,000
U. S. Government securities, total	480,615,000	+2,055,000	+308,026,000
Bonds	69,770,000	+178,000	+18,178,000
Treasury notes	200,532,000	+14,350,000	+105,388,000
Certificates and bills	210,313,000	—12,473,000	+184,460,000
Federal Reserve notes in circulation	1,656,161,000	—26,283,000	+4,566,000
Total deposits	2,390,921,000	+927,000	+29,900,000
Members' reserve deposits	2,315,411,000	+7,753,000	—3,233,000
Government	48,987,000	+37,244,000	+33,800,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $44,000,000, the total on Feb. 19 1930 being $3,494,000,000 as compared with $6,804,000,000, the high record in all time established on Oct. 2 1929 and $5,477,000,000 on Feb. 20 1929.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Feb. 19 1930.	Feb. 11 1930.	Feb. 20 1929.
New York.	$	$	$
Loans and investments—total	7,484,000,000	7,525,000,000	7,109,000,000
Loans—total	5,578,000,000	5,611,000,000	5,229,000,000
On securities	2,913,000,000	2,911,000,000	2,743,000,000
All other	2,665,000,000	2,700,000,000	2,486,000,000
Investments—total	1,905,000,000	1,914,000,000	1,880,000,000
U. S. Government securities	1,114,000,000	1,110,000,000	1,127,000,000
Other securities	792,000,000	803,000,000	753,000,000
Reserve with Federal Reserve Bank	743,000,000	742,000,000	722,000,000
Cash in vault	50,000,000	49,000,000	61,000,000
Net demand deposits	5,199,000,000	5,218,000,000	5,212,000,000
Time deposits	1,225,000,000	1,223,000,000	1,173,000,000
Government deposits	1,000,000	2,000,000	12,000,000
Due from banks	78,000,000	76,000,000	95,000,000
Due to banks	844,000,000	911,000,000	948,000,000
Borrowings from Federal Reserve Bank	37,000,000	37,000,000	103,000,000
Loans on secur. to brokers & dealers:			
For own account	962,000,000	924,000,000	1,023,000,000
For account of out-of-town banks	987,000,000	989,000,000	1,786,000,000
For account of others	1,545,000,000	1,536,000,000	2,668,000,000
Total	3,494,000,000	3,450,000,000	5,477,000,000
On demand	3,137,000,000	3,068,000,000	4,918,000,000
On time	357,000,000	382,000,000	559,000,000
Chicago.			
Loans and investments—total	1,930,000,000	1,913,000,000	2,099,000,000
Loans—total	1,536,000,000	1,521,000,000	1,646,000,000
On securities	924,000,000	910,000,000	912,000,000
All other	612,000,000	611,000,000	735,000,000
Investments—total	395,000,000	392,000,000	453,000,000
U. S. Government securities	162,000,000	154,000,000	195,000,000
Other securities	233,000,000	239,000,000	258,000,000
Reserve with Federal Reserve Bank	165,000,000	169,000,000	177,000,000
Cash in vault	15,000,000	16,000,000	17,000,000
Net demand deposits	1,214,000,000	1,196,000,000	1,245,000,000
Time deposits	596,000,000	602,000,000	686,000,000
Government deposits	----------	1,000,000	1,000,000
Due from banks	159,000,000	166,000,000	162,000,000
Due to banks	314,000,000	315,000,000	315,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	104,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in San Francisco district, with loans and investments of $135,000,000 on Jan. 2 1929, which was merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 12:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 12 shows decreases for the week of $27,000,000 in loans and investments, $33,000,000 in net demand deposits, $7,000,000 in time deposits and $9,000,000 in Government deposits, and an increase of $12,000,000 in borrowings from Federal Reserve banks.

Loans on securities decreased $17,000,000 at reporting member banks in the Chicago district and $10,000,000 at all reporting banks. "All other" loans declined $27,000,000 at all reporting banks and $28,000,000 in the New York district, and increased $11,000,000 in the Boston district.

Holdings of U. S. Government securities increased $18,000,000 in the New York district and $19,000,000 at all reporting banks, while holdings of other securities show a decline of $8,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of $30,000,000 at the Federal Reserve Bank of New York and decreases of $9,000,000 each at Chicago and San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 12 1930, follows:

	Feb. 11-12 '30.	Increase (+) or Decrease (—) Since Feb. 5 1930.	Feb. 13 1929.
	$	$	$
Loans and investments—total	22,100,000,000	—27,000,000	—140,000,000
Loans—total	16,588,000,000	—37,000,000	+358,000,000
On securities	7,681,000,000	—10,000,000	+166,000,000
All other	8,907,000,000	—27,000,000	+192,000,000
Investments—total	5,512,000,000	+10,000,000	—498,000,000
U. S. Government securities	2,743,000,000	+19,000,000	—341,000,000
Other securities	2,769,000,000	—8,000,000	—157,000,000
Reserve with Federal Res've banks	1,687,000,000	—14,000,000	—53,000,000
Cash in vault	225,000,000	+3,000,000	—36,000,000
Net demand deposits	12,974,000,000	—33,000,000	—531,000,000
Time deposits	6,853,000,000	—7,000,000	—26,000,000
Government deposits	9,000,000	—9,000,000	—34,000,000
Due from banks	1,130,000,000	+21,000,000	—60,000,000
Due to banks	2,848,000,000	—50,000,000	—79,000,000
Borrowings from Fed. Res. banks	185,000,000	+12,000,000	—484,000,000

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Feb. 22, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business is still dull in Argentina. The gold deposited with Argentine embassies and legations reached the sum of 15,556,000 gold pesos. A first official estimate is to the effect that the area planted to corn this year amounts to 5,521,000 hectares, an increase of 13% over the previous year, but that owing to the drought, heat and smut, the output will be smaller. Local tire prices increased 10%, but the discount is the same.

AUSTRALIA.

The Federal Loan Council at a recent conference voted to further reduce Federal loans for the time being, and the Commonwealth Bank has announced that at £7,000,000 gold shipment will be sent to London in the near future to meet accruing obligations. Wool continued firm at recent sales. The embargo on peanuts has been extended.

BELGIUM.

The rather quiet situation of Belgian industries has continued as expected with no change likely before spring. Metallurgy has become slightly more optimistic, owing to progress in the steel cartel negotiations and of price fixing at higher levels. The demand for industrial coal has remained only moderate as a result of industrial conditions and continued mild weather has prevented any quickening in the demand for domestic grades. The important textile group of industries has encountered financial difficulties but support by the banks has been extended and a one year moratorium has been granted by the principal creditors. Retail trade is extremely dull. The Belgian bourse is stagnant and the expected improvement has failed to materialize. Call money rates have strengthened during the past two weeks and now range from 2½ to 3%; funds, however, remain plentiful. A ministerial decree of February 12 authorizes the Credit Communal de Belgique to float an issue of 500,000,000 francs of internal 5½% bonds, about 300,000,000 francs of this amount will probably be issued around March 1.

BRAZIL.

Indications point to a slight improvement in import business in Rio de Janeiro. In Santos, coffee exports continue heavy and the market firm. Exchange has been slightly weaker. On Feb. 13, $6,000,000 worth of gold was shipped to the United States, principally by the Bank of Brazil.

BRITISH MALAYA.

Rubber estate returns indicate declining production during the early wintering season. As yet there has been no appreciable effect on the output of tin from the cessation of Sunday mining operations. Local markets are quiet, awaiting recovery in rubber and tin prices with some optimism.

CANADA.

The seasonal revival in general activity in the past few weeks has bettered early expectations, but it is probably less pronounced than at the beginning of 1929. Trade is particularly good in the Maritime Provinces, with Nova Scotia factories and shipyards well employed. Both wholesale and retail ines in Winnipeg show improvement and good conditions are reported from the Peace River district and from Southwestern Alberta. Saskatchewan Province is estimated by one authority to have suffered a 25% decline in purchasing power as the result of the low wheat harvest in 1929. Pig iron demand is reported to have improved in January. Carbon black prices have dropped one cent per pound and buyers are reported to be operating in the open market and not inclined to commit themselves to contracts. In the light of the dependence of the general trade outlook on the wheat export movement, returns of January shipments of that commodity are not encouraging; the 4,994,000 bushels exported during the month are lower by 76% than shipments in the first month of 1929; flour exports of 503,000 barrels are down 46% in the same comparison. Lakehead wheat stocks on Feb. 7 totaled 50,948,994 bushels. Trade Commissioner Brookhart at Winnipeg reports that the 1930 budget for both Manitoba and Alberta show substantial increases in the estimates of receipts and expenditures. No important change is announced in Alberta taxes, but the gasoline tax in Manitoba has been raised from 2 to 5 cents per Imperial gallon. Trade Commissioner Sabine, Montreal, reports the announcement of a 1930 land service program by the Canadian Pacific Ry. Co. involving expenditures of approximately $50,000,000, which may later be supplemented. Approximately $14,500,000 will be required for purchases of new equipment and the conversion and improvement of existing passenger, baggage and freight equipment. Additional rail facilities will be provided for Western Canada at an estimated cost of $10,000,000, and for Eastern Canada at an estimated cost of $8,000,000. Other expenditures listed include an appropriation of $3,500,000 for hotels.

CHINA.

Business in general in the Shanghai area continues extremely dull, with immediate outlook unfavorable. Based on former customs tariffs, January collections at Shanghai show an import decrease from one year ago of 36% and a decline of 3% in exports. January coastal trade declined approximately 25% and transit dues 47%. Shipments of merchandise from Shanghai to the United States during January totaled $4,480,000, compared with $5,124,000 in January of last year. Through express trains are operating on the Peking-Hankow and Tientsin-Pukow lines, but little freight traffic is being handled as both lines, including the Lughai line, are given over mainly to military purposes. Customs collections at Tsingtao during 1929 are reported by Consul W. Roderick Dorsey to total 6,450,000 haikwan taels ($4,128,000), an increase of 95% over the previous year, due largely to a heavier import and export traffic. The volume of dutiable import commodities increased by approximately 14%. Business in Manchuria continues stagnant, due to Chinese holidays and unfavorable exchange rates. Merchants in North Manchuria are optimistic regarding future business, but no immediate orders are in sight. Less optimism, however, is manifested by merchants in South Manchuria.

CZECHOSLOVAKIA.

Industrial activity in Czechoslovakia is uneven, with a continued downward tendency in many lines, notably coal, sawmills, paper, textiles, shoes, hats and chemicgls. December pig iron output amounted to 138,000 tons and that of steel to 148,000, representing decreases of 3,000 and 30,000 tons, respectively, in a month. While the latest unemployment figure is only 50,000, it represents a 20% increase in one month. December exports were valued at 2,151,000,000 crowns and imports at 1,842,000,000 crowns, bringing the total favorable balance for 1929 to 497,000,000 crowns, as compared with 2,016,000,000 crowns in 1928. Raw sugar production for the quarter ended Dec. 31 totaled 1,013,000 metric tons, or 1.4% below the corresponding period of 1928; exports during the same quarter amounted to 230,000 tons, or 18% lower than in the 1928 period.

FINLAND.

Finnish imports of agricultural machinery are expected to decrease because of stocks on hand and inability of the rural population to make purchases; imports of sawmill machinery are falling off, and the market for most import articles for consumption is depressed, with fair stocks on hand; general improvement is not expected within six months. The steel industries continue depressed and most of the export industries are affected by weak markets and severe competition. The lack of frost and snow has retarded lumbering operations and accentuated unemployment. The financial market remains tight; both the number of bankruptcies and the amount of protested bills attained record totals for a single month as well as for a whole year. Considerable interest is being displayed in financial circles in the possibility of securing long-term State and private loans from France. The cost-of-living index, the import and export price indexes, wholesale turnover and foreign shipping continued their decline during December. The stock exchange index rose 1 point, with turnover 50% less than in November. Both imports and exports decreased during December, with an unfavorable balance for the first time since May. The total value of foreign trade in 1929 was 6% less than in 1928, but the trade balance was less unfavorable by 1,200,000,000 marks. Total trade with the United States was over 20% lower in value than in 1928. Note circulation at the end of November was the lowest since January 1927. The 1929 stock exchange turnover was one-third of the 1928 total. Wholesale turnover and foreign shipping decreased slightly in 1929. The cost-of-living index in December was the lowest since May 1928. The import and export price indexes for 1929 were below those of 1928.

FRANCE.

The wholesale price index at the end of January showed a further decline to 576 as compared to 588 a month earlier. The index for national products was 606 as against 620 in the previous month and that for imported products 521 as against 530. On a gold basis the general index declined to 117 from 119. The Paris retail price index at the end of January was 609 as compared with 614 a month earlier, the first decline to be recorded over a considerable period. On a gold basis the retail index amounted to 124 as against 125 for December.

INDIA.

Customs revenue for January indicated a considerable increase in imports for that month compared with December and for January, 1929. According to indications, receipts of sugar, pneumatic tires, tubes, railway plant, and rolling stock were heavier, and considerable increases were shown in exports of jute and rice. Imports of iron, steel, cutlery, hardware, automobiles, motor cycles, mineral oil, yarn, colored piecegoods, tobacco and matches declined in January.

JAPAN.

Commercial activity in Japan is at a low ebb pending results of the general election to be held on February 20. Total foreign trade for the first ten days of February amounted to 87,614,000 yen. The import excess for the same period was 11,100,000 yen. The Bank of Japan note issue has decreased 78,000,000 yen since the removal of the gold embargo on Jan. 11. Since that date, gold to the amount of 61,000,000 yen has been exported. (1 yen equals $0.4912 at current rate of exchange.). A further curtailment of 3% production is advocated, bringing total curtailment to date up to 41%. It is quite probable that the total production restriction will reach 50%.

NETHERLAND EAST INDIES

The Java Bank rate was lowered by ½% on February 10 due to improvement in the Netherlands exchange and to a lowering of the European rate. The Java Bank discount rate is now 5%. According to local trade estimates the 1929 Sumatran tobacco crop will equal about 234,500 bales.

PANAMA.

Total imports into the Republic of Panama during the calendar year 1929 amounted to $18,400,000. Of this total $12,360,000 came from the United States. As compared with 1928 the total imports increased by $2,060,000. A substantial part of this increase is attributed to the construction work carried on throughout the year. The President of Panama has signed a contract authorizing the Scadta Airways to operate air linesover the territory of Panama. It is stated that the Panama Railroad has furnished $500,000 to be used in the erection of Canal Zone quarters on the Pacific side of the isthmus. The Canal Zone is considering the erection of a building costing between $200,000 and $300,000 to house steamship companies operating on the isthmus.

PERU.

The Peruvian Congress, prior to its adjournment on Feb. 8, passed all the financial bills which were under consideration. The moreim portant of these bills were the stabilization of the Peruvian pound (Lp) at $4.00, changes in the Reserve Bank Laws to enable it to function under the new monetary standard, and the authorization to pay off short term loans due the National loan syndicate. As of Jan. 31, the gold reserve was Lp. 5,092,104, note circulation of the Reserve Bank totaled Lp. 6,101,588 and bank clearings were Lp. 6,839.060.

The Department's summary also includes the following with regard to the island possessions of the United States:

PHILIPPINE ISLANDS.

General business is sluggish on account of the continued low prices of staple export commodities. Heavy stocks of imported merchandise, however, are gradually being worked down as a result of lower arrivals. The credit situation and collections have improved slightly in rice districts in Northern Luzon but in all abaca and coconut areas situation is unimproved with collections bad and credits much restricted. The textile market continues unsatisfactory and local buyers are holding off awaiting the trend of market conditions in the United States. Sugar grinding is well advanced and the principal centrals have milled about 55% of the estimated crop. Very poor demand and heavy arrivals during the past fortnight, with a probability of continued heavy shipments for the next three weeks, arecausing abaca producers and dealers to release stocks at unprofitable prices. Very few sellers are willing to contract ahead on declining price quotations. Receipts of abaca during the week ended Feb. 10 were 34,030 bales and exports amounted to 39,105 bales, of which 13,052 went to the United States. Stocks are reported as amounting to 176,625 bales. Production of copra continues very light and only three oil mills are operating. All buying markets are weak and to-day's prices for warehouse grade resecado are, Manila, Cebu, and Legaspi, 10.875 pesos per picul; and Hondagua, 10.625 pesos. Receipts of copra at Manila during the first 11 days of February totaled 70,669 sacks.

Directorate of Bank for International Settlements Nearly Filled—Messrs. Moreau and Brincard to Serve for France—Addis for Britain—McGarrah and Fraser for America.

The makeup of the board of directors of the Bank for International Settlements has been virtually completed, it was learned in authoritative circles at Washington on Feb. 18 (we quote from the New York "Herald Tribune"), and an announcement of the names of the directors chosen by the Governors of the several Central Banks is expected to be made from Rome next week. The further account in the "Herald Tribune" from Washington Feb. 18 stated:

The French directors, it is learned definitely, will be Emile Moreau, Governor of the Bank of France; Baron Brincard, President of the Credit Lyonnais, one of the largest commercial banks in Paris, and Baron der Vogue, President of the Suez Canal Co.

Belgium's Two Directors.

One of the two English directors will be Sir Charles Addis, Vice-President of the Hongkong and Shanghai Bank, who was a delegate, following the death of Lord Revelstoke, to the experts' conference which drew up the Young plan in Paris a year ago. Whether Montagu Norman, Governor of the Bank of England, will exercise his prerogative, as Governor Moreau is exercising his, to name himself to the International Bank's Board is not yet known, but it is considered quite probable.

Belgium's two directors will be Emile Francqui, Vice-Governor of the Societe Generale de Belgique, Brussels, who was a member of both the Young and Dawes plan committees, and Paul van Zeeland, of the Bank of Belgium, who is now a member of the sub-committee which is completing plans for the setting up of the new bank.

The United States will have Gates W. McGarrah, now Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of New York and Leon Fraser, New York attorney who for three years was general counsel for the Dawes plan, on the board of directors of the international bank.

Meeting in Rome February 26.

Indication has not yet come from Germany as to the names of the three directors which the country will be allowed to have on the Bank's board. Well informed persons here have heard rumors of the identity of the German directors, but as the reports are unofficial it is not known how much faith should be placed in them. No information is yet available regarding Italy's

directors, although it is held quite probable that Governor Stringher of the Bank of Italy will himself serve as one of the directors.

Governor Norman of the Bank of England, Governor Moreau of the Bank of France, Governor Franck of the Bank of Belgium, Governor Schacht of the Reichsbank and Governor Stringher of the Bank of Italy are scheduled to meet in Rome on Feb. 26 to compile finally the list of directors of the new Bank. Inasmuch as it is already agreed—except, perhaps, in the case of Germany—just who the Bank's directors will be, it is thought that the Governors will announce the names of the international bank's directors on the first day of their meeting in Rome.

Another matter for the Governors to decide at their Rome meeting is whether Pierre Quesnay, of the Bank of France, will receive the appointment as managing director of the new Bank.

It was originally planned that the Central Bank Governors would meet in Rome on Feb. 15, but at the last moment a postponement until next week was asked by one of the Governors.

The information here is that Mr. McGarrah and Mr. Fraser most likely will sail for Europe within the next two weeks, probably around March 1, and will proceed to Basle, Switzerland, where the new bank will be located, for the first meeting of directors probably on March 10. At that meeting the directors are scheduled to proceed formally with the election of Mr. McGarrah as Chairman of the Board and President of the Bank of International Settlements. It is expected that from among the directors several Vice-Presidents will be chosen. The information reaching Washington is that Mr. Fraser will be selected Deputy President.

Moreau Helps Stabilize Franc.

Emile Moreau has been Governor of the Bank of France, one of the most important banks of issue in the world, since 1926, having been appointed by Premier Caillaux to succeed Governor Robineau. Governor Moreau played a prominent role in the stabilization of the French franc and his work in defending the franc and insuring its stability was recognized by his promotion in Feb. 1927, to the rank of Grand Office of the Legion of Honor.

M. Moreau began his banking career in 1906 when he was appointed a director of the Bank of Algeria. Five years later he was made its director general. As Governor of the Bank of France M. Moreau occupies an unusually important role in world finance because of the large gold reserve now at the institution's command.

Baron Brincard is one of France's commercial bankers by virtue of the position he holds as President of the administrative council of Credit Lyonnais. Baron Brincard also is an administrator of the Societe Fonciere Lyonnaise, of the Credit Union of National Industry and of the Compagnie des Forges de Chatillon. He is an officer of the Legion of Honor.

Sir Charles Stewart Addis is a British financial authority of international reputation. Born in Nov. 1861, he received an appointment in 1830 to the London office of the Hongkong and Shanghai Bank. In 1886 he was sent to China as Manager of the Bank's Peking branch, where he remained until 1905, when he was recalled to become joint Manager in London. In 1911 he was appointed London Manager of the Hongkong and Shanghai Bank and in 1913 was knighted.

After the Dawes Plan was adopted, he was made British representative on the general council of the Reichsbank, a position which Mr. McGarrah has held for the United States. He was appointed alternate to the experts' conference in Paris early last year and upon the death of Lord Revelstoke he was named head of the British delegation to the conference.

The board of directors of the International Bank will have no more colorful member than Emile Francqui, of Belgium, former Minister of Finance, veteran of the Congo and China, who, because of his efforts to stabilize the Belgian franc, was to Belgium what Poincare was to France. He was described at the Paris conference where he was the chief Belgian delegate, as "a physically magnified Poincare, sharp and unreserved where the French premier is cold and impersonal. M. Francqui has been described as burly of figure, burly of voice." He is rated as the richest man in Belgium and among the 12 richest men in Europe. When M. Franck sees fit to retire as the Governor of the Bank of Belgium, M. Francquil is slated to succeed him.

In 1924 M. Francqui was a member of the committee which drew up the Dawes Plan. Two years later, when the Belgian currency began its rapid descent he was appointed Minister of Finance and in a few weeks succeeded in stabilizing the currency and floating the funded debt. After having completed this task he resigned his portfolio and resumed his business career. He is now Vice-Governor of the Societe Generale de Belgique.

Paul Van Zeeland was associate delegate to the Baden-Baden conference last Fall at which the statutes of the Bank for International Settlements were drawn up. He attended the later meetings of the Bank's organization committee at The Hague last month and was appointed a member of the sub-commitee to perfect the final plans for the opening of the Bank in April.

Jacob Gould Schurman Calls Young Reparations Plan Best—But Ex-Ambassador Says Test of Time is Needed on Germany's Capacity to Pay.

The Young Plan for the settlement of German reparations s "probably the best settlement that could have been worked out at the present time" and time alone can correct whatever deficiencies it may have. Dr. Jacob Gould Schurman, until recently American Ambassador to Germany, said at a dinner given in his honor on Feb. 17 in the Hotel Astor, New York, by the Board of Trade for German-American Commerce. The New York "Times" of Feb. 18 is authority for the foregoing and its account goes on to say:

Predicting the early ratification of the plan and the adoption of all auxiliary enabling legislation by the Reichstag, Dr. Schurman said that "time will tell us—and that before many years have elapsed—if the Young Plan is to be brought into better harmony with Germany's future capacity to pay."

"The conferences of government representatives and financial experts who have formulated the Young Plan have undoubtedly done a good piece of work," Dr. Schurman said. "It is probably the best settlement that could have been worked out at the present time. While Germany disclaims responsibility for starting the World War, she recognizes that having lost it she must in accordance with the hard practice of the past, pay such tribute as the victorious nations impose upon her to the limit of her ability.

Bank Could Handle Emergencies.

"The experts differ as to the ability of Germany to carry for two generations the burdens formulated in the Young Plan. But the Bank for International Settlements may be regarded as a standing committee of financial experts, competent to deal with emergencies as they may arise from time to time. Germany will in the next few weeks enact the legislation necessary to put the Hague agreements into effect and with them the withdrawal of foreign troops from German soil, foreign control of German finances and foreign intervention in the administration of German affairs will entirely disappear."

Dr. Schurman regarded this achievement as due to the wise and constructive "real politik" pursued by post-war Germany, notably through the instrumentality of the late Dr. Gustav Stresemann, who for more than five years guided German foreign policy. Asserting that the nationalist forces of Germany had failed to understand the real nature of the situation confronting Germany or to grasp the possibilities of a policy of understanding and fulfillment as a means of rehabilitating the nation and restoring Germany as a power among the family of nations, Dr. Schurman spoke of the great services performed in this respect by the Centre Party and the parties of the Left. It is these parties, led by men like Wirth and Rathenau, who prepared the road for the later successes of Dr. Stresemann, the former Ambassador asserted. Of Dr. Stresemann he said that "his name will be writ large in the history of his country—one of the first, perhaps the first, after the supreme name of Hindenburg, the Washington of modern Germany."

Reviews Post-War Problems.

Dr. Schurman reviewed at length the developments of Germany after the war, the trials and perils of the inflation period and of the Ruhr occupation, and the gradual ascendancy of Germany to her present improved condition.

"These were great years for Germany," Dr. Schurman said in speaking of the period of Dr Stresemann's work. "They were heartening and encouraging to the German people. Nay, more, they furnished proof and illustration of the mettle of which the German people are made and the great--I had almost said the super-human--tasks of which they are capable."

About 300 persons attended the dinner. Others who spoke were Acting Mayor Joseph V. McKee; Wolf von Dewall, Editor of the "Frankfurter-Zeitung," who is in the United States on a lecture tour for the League of Nations Association; Professor A. Busse of Hunter College, and Justice Edward J. Gavegan of the Supreme Court. Herman A. Metz, President of the Board of Trade, was toastmaster.

Plea to German Banks for Carrying Out of Young Plan—Nation's Leaders Sign Manifesto to Financial Houses.

The following Associated Press accounts from Berlin on Feb. 19 appeared in the New York "World":

A nationwide call to Germans to put their financial house in order, enabling the Reich to carry out the Young plan, was issued in manifesto form to-day, bearing the signatures of hundreds of leading figures in Germany.

Although the appeal did not specify what measures were to be adopted, it urged the general necessity to place the Republic's financial and economic system upon an entirely different basis, the keynote being that no money must be spent without adequate returns.

The Young plan cannot be fulfilled unless a large surplus of exports is secured, the manifesto said. Therefore, German production must be put in a position to meet foreign competition both at home and abroad. The manifesto also urged taxation reform, relief for industry from crushing burdens and far reaching aid to agriculture.

The signatories included Dr. Hjalmar Schacht, head of the Reichsbank and leading industrial magnates such as Carl Duisberg and Conrad von Borsig, bankers such as Max Warburg and Jacon Goldschmidt. Other signatories were Dr. Hugo Echener, former Chancellor Luther, Ludwig Kastl and Carl Melchoir, who were members of the Paris Reparations Conference; Count Keyserling, Adolf von Harnack and Phillip Heineken, President of the North German Lloyd.

Former Chancellor Joseph Wirth, Minister of occupied territories, and the Nationalist die-hard Baron Axel Von Freytag-Loringhoven nearly came to blows in Reichstag committee session to-day.

The dispute came at the end of debate on the Young plan and resulted from allegations regarding leakages of confidential information to Nationalist newspapers. Friends intervened when recriminations became personal and the two men started for each other with clenched fists.

London Silver at New Low Record.

A Central News cablegram from London Feb. 20 to the New York News Bureau said:

Bar silver quotations to-day were: Spot 19 13-16d. and forward 19 11-16. both off ⅛d. These are new low record figures.

The previous day (Feb. 19) the London advices to the Bureau stated:

Bar silver quotations to-day were: Spot 19 15-16d., off ⅛d., and forward 19 13-16d., down 3-16d. These figures equal the low record prices made on Feb. 4 last.

New York Bar Silver at New Low.

The New York News Bureau Feb. 20 said:

Handy & Harman quoted commercial bar silver per .999 fine ounce at 42⅞c., off ¼c., and Mexican dollars at 31⅞c., a deline of ⅛c. These prices are anew low record.

Handy & Harman yesterday (Feb. 21) quoted commercial bar silver per .999 fine ounce at 43¼c.. up ⅜c., and Mexican dollars at 32c. up ⅛c.

Sir Esme Howard, British Ambassador to U. S. Terminates Diplomatic Career.

A farewell luncheon by the British Empire Chamber of Commerce to Sir Esme Howard, British Ambassador to the United States, was given yesterday, Feb. 21, at the Whitehall Club, 17 Battery Place, New York City. Among other guests were Sir John Broderick, Commercial Counsellor, British Embassy, Washington, D. C., Sir Mark Sheldon of Sydney, Australia, and Sir Harry Armstrong, Consul General, New York. The previous day (Feb. 20) Sir Esme delivered an address at a dinner given in his honor at the Hotel Plaza, New York, by the Pilgrims of the United States.

A dispatch from Washington, Feb. 20 to the New York "Times" said:

Sir Esme Howard, for the last six years British Ambassador to the United States, closed his career here to-day and went to New York City preparatory to sailing for England Saturday on the Majestic. His departure marked the end of an active diplomatic career, extending over 44 years, as he is retiring under the age law. He is 66 years old.

Sir Esme presented his letters of recall to President Hoover at the White House and then said farewell to Joseph P. Cotton, Acting Secretary of State.

With Lady Isabella, he departed for New York this afternnon, being escorted to the train by the staffs of the British Embassy and the legations of the British dominions, representatives of the Foreign Diplomatic Corps, and by Mr. Cotton and Wilbur J. Carr, Assistant Secretary of State, as the representatives of the American Government.

Death of Alexander P. Moore, Ambassador to Poland.

Alexander P. Moore, United States Ambassador to Poland, died in Los Angeles on Feb. 17. Associated Press advices from that city, said:

A seemingly minor cold, which rapidly developed into bronchial pneumonia, caused the death of the former Pittsburgh newspaperman, who recently was appointed America's first Ambassador to Poland. His illness never permitted him an opportunity to serve in the foreign post. Prior to this last appointment he had served as Ambassador to Spain and Peru.

From a Los Angeles dispatch to the New York "Times" we take the following:

Ambassador Moore, who had been seriously ill since Feb. 3, sank into a coma early this morning. As the morning hours passed he began sinking rapidly and it was apparent that death was near. Several relatives were at the bedside when he died, at 12.25 p. m.

An examination of Mr. Moore two weeks ago showed him to be suffering acutely from a tubercular infection, which for several months he had mistaken for a severe cold. He was removed from Palm Springs to the Pottenger Sanatorium at Monrovia, and last Friday was brought to the California Hospital here in a critical condition.

Last August, while on leave from his duties as Ambassador to Peru, Mr. Moore went to the home of Charles Chaplin, where he was under the care of a nurse for several weeks, in an attempt to regain his health. From there he went to Palm Springs and later to the Monrovia Sanatorium, where the tubercular condition was disclosed. An attack of bronchial pneumonia hastened his death.

The body will be taken to Pittsburgh for burial.

French Loans Made In U. S. May Be Refunded—M. Cheron Maps $275,000,000 Redemption of Issues Bearing High Interest.

Copyright advices as follows from Paris Feb. 17 are taken from the New York "Herald Tribune":

The French Treasury's sinking fund for the public debt may negotiate in the course of this year conversion or advanced refunding of loans granted by American banks to French State railways, cities and shipping companies.

These were arranged at the time when France was in a difficult financial situation and could obtain foreign credit only at high interest rates, and most of these loans were issued at a rate ranging from 6½% to 7½. Now that money is very cheap in France and other markets and the Treasury holds in New York $400,000,000 in foreign currency, it is urged that part or all of this sum should be employed to repay loans before they mature.

During the financial debate at the Chamber of Deputies, M. Cheron declared that if he has any extra money he will use it not to reduce French taxes but to liquidate some of her foreign debts.

"I would like," he said, "to refund $75,000,000 of the 1928 loan and to buy on the American market 7½% loans of $100,000,000 each issued in 1921 and 1924."

Some financial experts propose to have these American loans introduced on the French Bourse, so that they could pass into French hands. Among these foreign loans, the high interest of which is worrying the French Treasury, are about 30 loans emitted in New York or Amsterdam. The most important among them are the three various types of French rentes, at 5½, 7½ and 7%; five loans to the Eastern Northern Lyons-Mediterranean and Orleans Railways, loans to the City of Paris and various other towns and to Messageries Maritime and Trans-Atlantic Co. The Eastern Railway decided to liquidate its debt of $20,000, beginning on May 1.

The total of French loans granted by American banks is estimated at $517,860,000.

French Government Discussing Issue of "Mobilization Loan" Under Young Reparation Plan.

The French Finance Ministry is examining into the conditions which will be necessary for issuing in France the bonds for mobilizing part of the German reparation payments under the Young plan according to Paris accounts Feb. 14 to the New York "Times" which likewise said:

The Government's intention is to apply the proceeds of such subscription to partial redemption of French rentes issued during the war, but no details have yet been fixed.

The main problem to be solved has to do with the varying taxes imposed on such operations in the different countries where the mobilization bonds will be issued. Means must be discovered to prevent such divergence in the tax rate from hindering complete unification of these securities and thus preserving their international nature. It is felt that the only means of accomplising this purpose will be a definite agreement between the creditor nations.

French Debt Cut 22,000,000,000 Francs—Redeemable Issue Increased but Floating and Short-Term Obligations Cut Heavily.

The following Paris advices Feb. 7 appeared in the New York "Times":

The outline of the condition of the French public debt, made to the Finance Committee of the Chamber of Deputies by the Finance Minister, while admitting that the domestic debt in the past four years has been reduced only from 286,600 million francs to 267,000 millions, shows on the other hand that there have been great changes in its composition as a consequence of recent refunding operations. For example, the floating debt has been reduced from 93,500 millions to 38,800 millions and the short-term debt from 41,700 millions to 22,200 millions. The perpetual debt has also decreased from 101,700 millions to 98,500 millions.

The redeemable debt alone has increased, rising from 52,000 millions to 107,000 millions. The Caisse Autonome, which originally took charge of 46,850 million francs of defense bonds, had on Dec. 30 only 20 millions of two-year bonds in circulation. Furthermore, the Caisse d'Amortissement redeemed in 1929 no less than 5,500 millions of French rentes. The result is a reduction of 22,000 millions in the domestic debt of the French Government.

300,000,000 Franc Finnish Loan.

In its Feb. 17 issue the "Wall Street Journal" reported the following from Paris:

Issue has been announced of 5% loan of 300,000,000 francs for Central Agricultural Credit Bank of Finland at 97%. Bonds will be issued in francs, Finnish gold marks, Swedish crowns and sterling. Credit Lyonnais heads syndicate making issue.

Spain Considering Renewing Gold Basis—Finance Minister Tells of Action as Peseta Falls to New Low Record.

Wireless advices Feb. 18 from Madrid to the New York "Times" state that Finance Minister Manuel Arguelles issued a note on that day announcing the intention of the government to re-establish the gold standard. The "Times" advices said:

The statement came after the peseta had reached a new 30-year low of 8.33 to the dollar, rallying at the close to 8.22, which is lower than at any period of the dictatorship.

Senor Arguelles said in effect:

"I am busy revising the financial work of the dictatorship, cutting down wasteful methods of the distribution of funds by re-establishing previously existing laws to check the waste. There will be retrenchments in all departments, the most difficult being in the Public Works.

"I shall start no new work. I plan to reduce present construction and spread the payments for present undertakings over a long period of years.

"The peseta problem, is interesting the Government most, just now, as it affects all business and commerce more or less, and there is but one way of settling it, that suggested by the committees on stabilization."

A report has been circulated in Madrid and Barcelona financial circles that Senor Arguelles wants to establish a foreign credit for a period of 10 years or more which would make the use of foreign gold unnecessary.

Senor Arguelles said he would abide by the decision of the committee studying the gold standard.

Gold and Silver Imported Into and Exported from the United States, by Countries, in January.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of Jan. 1930. The gold exports were $8,947,593. The imports were $12,908,350, of which $5,430,103 came from Brazil and $3,157,724 from Canada. Of the exports of the metal $8,497,306 went to France. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total. Exports, Dollars.	GOLD. Total. Imports, Dollars.	SILVER. Refined Bullion. Exports, Ounces.	SILVER. Refined Bullion. Imports, Ounces.	SILVER. Total (Incl. Coin). Exports, Dollars.	SILVER. Total (Incl. Coin). Imports, Dollars.
France	8,497,306	20,060	------	------	------	10,300
Germany	126,229	22,740	100,513	------	45,296	12,936
Norway	------	------	4,631	------	2,352	------
Sweden	------	61,000	------	------	------	14,757
United Kingdom	------	1,400	962,908	------	439,829	2,094
Canada	35,858	3,157,724	106,575	255,878	181,971	544,951
Costa Rica	------	13,470	------	------	------	------
Guatemala	------	17,927	------	------	------	------
Honduras	------	18,784	------	97,242	------	117,644
Nicaragua	------	26,732	------	3,196	------	1,858
Panama	------	1,375	------	------	10,000	952
Salvador	------	250,000	------	------	------	------
Mexico	235,200	988,294	------	3,645,695	2,092	2,824,347
Trinidad & Tobago	------	------	------	------	1,520	------
Cuba	------	6,460	------	------	------	252
Dominican Repub.	------	------	------	------	14,000	------
Haiti, Republic of	------	------	------	------	------	4,000
Virgin Islds. of U.S.	------	------	------	------	------	1,900
Argentina	------	------	------	------	------	1,279
Bolivia	------	------	------	------	------	85,800
Brazil	------	5,430,103	------	------	------	------
Chile	------	27,355	------	------	------	83,578
Colombia	------	1,214,456	------	376	------	195
Ecuador	------	112,458	------	------	------	4,383
Surinam	40,000	------	------	------	------	------
Peru	------	368,229	------	1,164	------	709,041
Venezuela	------	48,354	------	------	------	170,000
British India	------	------	5,525,333	------	2,514,014	------
China	------	721,485	5,607,325	631	2,565,341	284
Java and Madura	------	117,702	------	76,571	------	44,693
Hong Kong	13,000	------	248,700	------	110,150	------
Japan	------	------	9,363	------	4,365	------
Philippine Islands	------	246,124	------	------	------	3,161
New Zealand	------	22,035	------	37	------	17
Belgian Congo	------	12,481	------	------	------	116,860
Union of So. Africa	------	1,602	------	------	------	870
Total	8,947,593	12,908,350	12,565,348	4,080,790	5,890,930	4,756,062

Value of Peseta Lowest Since 1898—Spanish Unit of Currency at 8.11 to the Dollar.

From Madrid Feb. 17 a wireless message to the New York "Times" said:

The peseta fell to-day lower than at any time during the dictatorship of General Primo de Rivera and to its lowest point since 1898, finally resting at 8.11 to the dollar after a day of fluctuation. The unsettled political situation making possible a rapid decline in the value of money not on a gold basis is considered the cause, coupled with the fact that the adverse trade balance has put surplus pesetas on the open market.

Many bankers here are compaining of the manner in which small labor demonstrations are alleged to have been magnified into revolutions against the monarchy by certain sections of the foreign press. The streets of Madrid are perfectly safe and the Governmnet has the entire situation well in hand.

Strikes of 600 factory workers at Barcelona and 6,000 iron workers at Sagunto have been reported. The strike at Sagunto is an isolated case and the Government is interested only because its intervention is compulsory by a law projected under the dictatorship and this may be a test case as to whether the method of compulsion can be continued.

German Reichsbank Changes Its Dividend System—Shareholders Adopt New Plan by Vote of 15,000 to 700—Record Profits in 1929—President Schacht Outlines Operations of Gold Discount Bank to Aid Country's Industries.

The new Reichsbank law, which changes the plan for distribution of profits and compensation of shareholders and for limitation of their profit sharing, was accepted on Feb. 15 by an overwhelming majority, 15,000 against 700 votes, at the Reichsbank's shareholders' general meeting. A cablegram from Berlin to the New York "Times," in reporting this, said:

According to the new plan, the shareholders will receive a fixed dividend of 12% annually, which will be determined after the following system:

An 8% dividend is guaranteed as before, for which the necessary amount will be deducted from the total net profit. Of the remaining profit the Reich will receive 75% and the shareholders 25%. The next 20,000,000 marks will be divided between the Reich and the shareholders in the ratios of 90 and 10%, while the respective figures for the remaining profit are 95 and 5%.

Stock for Shareholders.

As compensation for their reduced chances of profit share the shareholders are to receive gratis one new Reichsbank share plus one share in the Gold Discount Bank of a nominal value of £10 for every four shares of 100 marks nominal value of the Reichsbank held.

Dr. Hjalmar Schacht, President of the Reichsbank, in introducing the new plan and last year's report, succeeded with his usual calm and energy in mastering the situation and soon offset the opposition's attacks. Touching the subject of gold movements last year, which greatly irritated the financial world, Dr. Schacht said that "banks of emission should strive in future to subdue uneasiness and unthriftiness caused by great gold movement," and he added: "I hope the Bank for International Payments will lend a helpful hand in this direction."

Apropos of the new law, Dr. Schacht said the arrangements would become valid only if the Young plan and the bills connected with it were ratified by the various interested parliaments. He informed the meeting that the new shares of the Gold Discount Bank and the Reichbank share would be free from the special capital tax and income tax, according to information conveyed to him by the Finance Minister.

With regard to the Gold Discount Bank, Dr. Schacht said, the reparation burdens necessitated increased exports. The export industry needed large capital to compete with foreign countries. The Gold Discount Bank would attempt to furnish the necessary credits, for which purpose it would contract new loans in addition to its own capital. The bank would mainly finance shipments of industrial goods manufactured in Germany, which in turn would relieve the unemployment situation.

The Reichsbank's Report.

The Reichsbank's annual report shows that its profits never were so high as during the past year. The gross profit increased from 158,000,000 to 170,000,000 marks, while the net profit amounted to 70,000,000 marks. Of this sum, 15,000,000 marks was set aside for the surety fund and 31,000,000 for the gratis shares for shareholders, which left a net profit of 25,588,893 marks. This amount was divided as follows: 14,734,572 marks paid shareholders in the form of a 12% dividend, the Reich received 5,324,033 marks and the balance was set aside for legal reserve. The dividend will be distributed among 11,304 shareholders, who possess 1,227,881 shares of 100 marks nominal value.

At the end of December, 1929, the Reichsbank's total cover amounted to 3,109,000,000 marks, including 2,300,000,000 in gold, 400,000,000 in foreign currency and a hidden reserve of 409,000,000 marks in foreign currency.

Shareholders of German Reichsbank Owning Pre-War Notes Seek Compensation.

Associated Press accounts from Berlin, Feb. 15, said:

To-day's general meeting of shareholders of the Reichsbank was the scene of lively debate when a small group of dissatisfied shareholders and owners of large in pre-war bank notes demanded certain compensation. The leader of this group, Herr Winter, tried to deliver a speech touching on the political angle, but all of his motions were voted down by an overwhelming majority.

New Bank of England Built for 1,000 Years—"Old Lady of Threadneedle Street" Will Appear in Thoroughly Up-to-Date Guise.

The following special correspondence to the New York "Times" from London Feb. 4, appeared in the Feb. 16 issue of that paper:

Fifty vaults, with steel and concrete walls eight feet thick, will be a striking feature of the new Bank of England, now in course of construction. One of them is 50 feet below the level of Threadneedle St.

Arrangements almost melodramatic in character have been made for the protection of the vaults in the event of civil disturbance or a raid by thieves. Despite the fact that their doors, which open by electricity, weigh eight tons each, plans have been made for flooding the vaults in emergency.

This would be carried out simply by pressing any one of three electric buttons, which are being connected to the vaults from the inside of the bank itself from a point "somewhere in London," and from another place 10 miles outside the metropolis. While the completed building might be captured, it could not bd destroyed, for its walls will be made thick enough to withstand the most powerful guns or bombs.

Meanwhile, the new works are being guarded by a detachment of soldiers, a practice recently defended by Tom Shaw, Minister of War, on the ground that the Bank of England was the Government's banker and responsible for the register of Government loans and for the country's gold reserve.

A large open court will replace the old Garden Court. Around it the new bank will rise in a group of pavilions and terraces, lighted by overhead windows of vitaglass, through which the sun's natural ultra-violet rays will reach the clerks at their desks below, thus creating an artificially sunlit basement. Lloyds are the pioneers in this "Brighter Bank" movement.

The new building, which is being erected to last for at least 1,000 years at a cost of $25,000,000, will not be completed until 1935. During the excavation work for the vaults many relics of old London were unearthed. One of them was a pipe-clay statuette of Venus, a very rare piece of work by a Roman artist, which has been presented to the British Museum.

Prospective Free State (Ireland) National Loan.

From Dublin Feb. 13 advices to the New York "Times" said:

Speaking during the week-end at the annual dinner of the Society of Accountants in Dublin, Ernest Blythe, Minister of Finance, disclosed that a Free State National loan probably would be floated in Autumn, if not earlier. He rejoiced that the country's finances stood the test in the recent depression in the money market, and the drop in the bank rate arouses his hope that the second installment of the National loan will be issued on more favorable terms. He said previous issues were necessitated by abnormal conditions, but that future issues would be made entirely for productive purposes, such as the Arthur development, the Shannon scheme and the housing project.

The difficulties over the colonial stock act may result in Mr. Blythe investigating the possibilities of a United States market, but at the same time London is not yet closed to him. Although the Free State Government still firmly adheres to its decision not to give the British Legislature the right of veto over Saor State legislation, as required by the act, there still seems to be a possibility of an agreement. The alternative course is suggested in the report of the experts' conference, which says:

"The general question of the terms on which loans are raised by one part of the British Commonwealth and should be given the privilege of admission to the trustee list in another part calls naturally for determination by the Government of the latter, and it is for the other Governments to decide whether they will avail themselves of the privilege on the terms specified."

This obviously was intended to smooth the path of the Saor State to the British market, but Mr. Blythe has taken the precaution in the meantime to open negotiations with Wall Street. The amount of the loan will be $25,000,000.

An item was published in our issue of Feb. 15, page 1053, denying reports that the Government of the Irish Free State has dispatched a representative to sound the opinion of Wall Street on the floating of a loan here.

Policy of British Government with Reference to India Sterling Securities.

We have been favored, by the British Library of Information, with the following copy of a letter, sent out by the India office, stating the policy of the British Government with reference to India Sterling Securities:

India Office,
Whitehall, S. W. 1.
January 27 1930.

Dear Sir: I am directed by the Secretary of State for India to acknowledge the receipt of your letter of the 13th Jan. and in reply to say that, as you are doubtless aware, India sterling securities, while issued under the authority of Act of Parliament and charged on the Revenues of India, are not guaranteed by the British Government. Like many other stocks including stocks issued by a Dominion under the Colonial Stock Acts, they are by law constituted stocks in which British trustees are authorized to invest; but that is a separate question.

The Secretary of State cannot undertake to deal with hypothetical contingencies; but at the same time, in view of the tenour of your letter, I am directed by him to say that His Majesty's present Government have no intention of allowing a state of things to arise in India in which repudiation of debt could become a practical possibility, and that it is inconceivable to him that, in dealing with any scheme of constitutional change in India, Parliament could fail to provide safeguards, should they be needed, against a breach of the conditions under which these loans were issued.

In view of the interest to the general public of the questions which you have raised, this reply is being published in the Press.

Yours faithfully, A. Hirtzel.

Irish Republic Donors to Get 59 Cents on $1—131,322 Subscribers to $2,538,033 de Valera Fund to be Reimbursed.

The $2,538,033 gained from Irish sympathizers in the United States by the eloquent pleas of Eamon de Valera in 1920, with which he intended to finance partially the Irish Republic, will be immediately returned to 131,322 subscribers, it was stated in the New York "Herald-Tribune" of Feb. 9, from which we also take the following:

This announcement was contained in a report filed yesterday in the office of the Manhattan County Clerk by receivers for the fund, who have passed two years in locating the subscribers, scattered from coast to coast.

Heretofore it had been thought that only 30 cents could be paid on the dollar, but the report yesterday revealed that 59 cents of each dollar would be returned. There were numerous rejected claims, one of the principal ones being that of $100,000 by the Friends of Irish Freedom, for which there will doubtless be future litigation.

It was said at the Receivers' office, 117 Liberty St., that proverbial Irish sentimentality had retarded the efforts to liquidate the subscriptions. There were many who at first preferred to keep the pretty green bonds of the proposed Irish republic as a tangible relic of a noble dream. Instead of redeeming the bonds they tacked them up on the walls as specific evidence of their part in the struggle for Irish freedom.

This sentiment did not last, however. Eleven thousand claimants were interviewed, a card index covering 365,000 identities was prepared, and the intricate work of finding just who subscribed and just how much they subscribed proceeded. About 61,000 letters were mailed. * * *

Supreme Court Justice A. Peters, in June 1927, granted a receivership and ordered the money returned to the subscribers. Previously he had dismissed an action brought by the Irish Free State which sought the money of its antagonist on the ground that it had superseded the Irish Republic and therefore was entitled to its assets. Justice Peters ruled that there never had been an Irish Republic save in the minds of its proponents and that therefore the Irish Free State could not have superseded it.

Attorneys for the receiver said yesterday they would apply on Feb. 14 for a court order confirming their report and that it would in all probability be given. The receivers are Peter J. Brady, President of the Federation Bank & Trust Co.; J. Edward Murphy, an attorney at 165 Broadway, and State Senator John L. Buckley.

Of the $2,538,033 on hand, $2,149,434 will be distributed, the remainder being used for attorneys' fees, receivership fees and expenses.

Eamon de Valera came to this country in 1920 and made an ardent appeal for funds to perpetuate the Irish Republic. He spoke in New York, Chicago, Boston and many other cities before crowds of Irish-Americans.

Proposed $80,000,000 Cuban Loan.

The New York "Times" reports the following cablegram from Havana Feb. 20:

Legal documents for the new financial transaction of $80,000,000 between the Cuban Government and the Chase National Bank of New York will be signed in the Presidential Palace at 9 a. m. on Tuesday, according to an announcement made to-day by the Secretary of the Treasury. The bonds would be placed on the market in New York.

Inelastic Currency System, According to Bank of America, Responsible for Closing of Argentine Conversion Office, Rather Than Loss of Gold.

An inelastic currency system rather than loss of gold was directly responsible for the closing of the Argentine Conversion Office last December, according to the current review of the Bank of America. An almost complete cessation of foreign lending and the low prices obtained for agricultural products did cause a considerable flow of gold from Argentina beginning in 1928. The greater part of the gold exported, however, came from the stocks of the Banco de la Nacion, the Argentine National Bank, and private banks, while less than half the amount represented gold shipped from the Conversion Office. The Review states:

The inelasticity of the Argentine currency results from the fact that as the gold reserves of the Conversion Office diminish the number of paper pesos in circulation is automatically reduced. For every gold peso withdrawn from the Conversion Office, 2.27 paper pesos must be retired from circulation. Consequently, the loss of about 85,000,000 gold pesos from the Conversion Office between June 30 1928 and Dec. 20 1929 resulted in a very considerable contraction in the volume of paper money in circulation, with some little accompanying inconvenience to Argentine trade and industry. As a result, toward the latter part of 1929 the ratio of gold in the Conversion Office to paper pesos in circulation still remained in the neighborhood of 80.

In 1927 and the first part of 1928, when the foreign trade balance was favorable and a fairly large volume of loans had been placed abroad, there was a gold import movement of considerable size into Argentina. By June 30 1928 the gold supply of the country had reached a peak of 655,000,000 gold pesos. This was reflected in some expansion in the paper currency outstanding which increased between June 30 1927 and June 30 1928 from 1,324,000,000 to 1,440,000,000 pesos. The increase in circulation, however, was not in proportion to the increase in the total gold supply of the country. While the addition to the country's gold stock represented an increase of nearly 38%, the circulation of paper pesos increased only about 9%.

In spite of its growing importance in international trade, the bank says, Argentina is still in a relatively early stage of industrial development and is obliged to depend upon imports for the major part of its requirements of manufactured goods. Argentina, the bank finds, can be compared with the United States of about a half century ago, when its railroads, organizations for marketing its products and the opening up of vast areas of land to cattle raising or agriculture, all represented to a great extent the investment of foreign capital.

6% Chile Gold Loan.

The following from Paris appeared in the "Wall Street Journal" of Feb. 20:

Issue has been announced at 92½ of French portion of 6% Republic of Chile 32-year gold loan, which totals 60,000,000 Swiss francs. French syndicate, comprising Banque de Paris, Societe General, Comptoir d'Escompte and Credit Lyonnais, is offering 35,000,000, while the balance is being placed in Holland and Switzerland by Mendelssohn Credit Suisse.

Department of Cundinamarca Reports Increase in Pledged Revenues.

According to an advance report of the Adminstrador Principal de Hacienda of the Department of Cundinamarca, Colombia, received by J. & W. Seligman & Co., fiscal agents for the Department's secured 6½% sinking fund gold bonds due 1959, revenues pledged as security for the bonds, less municipal participations, amounted for the fiscal year ended June 30 1929 to 4,983,578 pesos, or $4,850,516 at par of exchange, as compared with 4,209,683 pesos ($4,097,284) for the preceding fiscal year. Service charges of $900,200 on the bonds, it is pointed out, were thus covered 5.39 times in the fiscal year 1929. The pledged revenues include gross revenues from the distilled liquor monopoly and from taxes on other liquors, slaughter houses, and tobacco, after deducting municipal participations.

Three Bulgarian Banks Merge—Largely as Result of Agricultural Depression.

A wireless message from Sofia Feb. 19 to the New York "Times" said:

An agreement for the fusion of three of the most important Bulgarian banks was signed to-day in the presence of Premier Liaptcheff. The National Credit Bank, the Bulgarika Bank and the Franco-Bulgarian Bank will be united in a new institution named the Union of Bulgarian Banks, with a capital of about $1,000,000, the Bulgarian National Bank, with the assent of the League of Nations Commissioner, M. Charon, having guaranteed its deposits.

The fusion was largely the result of agricultural depression in Bulgaria.

Bonds of Hungarian-Italian Bank To Be Retired.

Hallgarten & Co., announce that $9,500 principal amount of Hungarian-Italian Bank, Ltd. (Magyar-Olasz Bank Reszvenytarsasag), 7½% 35-year sinking fund mortgage gold bonds, series AC, dated Oct. 1 1928, due Oct. 1 1963, have been tendered to the sinking fund for retirement, leaving $2,763,000 par value of bonds outstanding.

City Savings Bank Co., Ltd., of Budapest Annual Report.

It is stated that the annual report for the year 1929, of City Savings Bank Co. Ltd. of Budapest, shows a net profit of Pengoe 1,967,836.58 ($344,174.62) as compared with Pengoe 1,941,720.66 ($339,606.93) for 1928. It is further stated:

In August 1929, the company paid an interim dividend of Pengoe 2 ($.3498) per share (4%) and the Board of Directors will propose at the annual meeting of the company to be held on March 8 1930, that a final dividend of Pengoe 4 ($.6996) (8%) be paid. This makes an aggregate of Pengoe 6 ($1.0494) (12%) for the year 1929, which is the same rate as that paid for the year 1928.

The report states that total deposits at Dec. 31 1929, amounted to Pengoe 42,016,413.50 ($7,348,670.71) as compared with Pengoe 41,016,713.79 ($7,173,823.24) at Dec. 31 1928.

During the year 1929, the company granted mortgage loans totaling Pengoe 1,127,628.98 ($97,222.30) and issued mortgage bonds aggregating Pengoe 1,286,028.20 ($224,926.33) as a result of which, the total of mortgage loans granted by the Bank, increased to Pengoe 30,987,814.32 ($5,419,768.72) and the outstanding mortgage bonds increased to Pengoe 27,279,430.80 ($4,771,172.44).

Japanese Plan Price Deflation—Part of Campaign for Rationalization of Industry in Country.

From the "Wall Street Journal" of Feb. 17 we take the following Tokio advices:

Part of Japan's campaign for rationalization of industry must be an attempt to contract note issue within the Empire and thereby reduce prices, according to Hisaakira Hijikata, Governor of the Bank of Japan.

In spite of the marked declines which have taken place in Japanese wholesale prices since July, when gold embargo removal became a practical certainty, the index of wholesale prices, if July 1914 be taken as a base, remains about 15% above New York, 20% above London and 35% above Paris.

Governor Hijikata asserted that contraction of currency must be considered a prime essential of Japan's program for increasing its international competitive power. Less money in circulation will bring down prices, bring about a cheaper if not a lower scale of living and thereby enable the country to manufacture and sell to better advantage.

Governor Hijikata admitted that the task of contracting note issue and bringing wholesale prices into alignment with the international market would not be easy. In all probability, he said, Japan will be obliged to go about the process gradually, since some of the necessary means are not readily at hand.

Chief of these is Bank of Japan's control of the money market. This, Mr. Hijikata pointed out, is almost completely lacking. During the 1927 panic and the year which followed it, Bank of Japan was obliged to make heavy emergency loans. In order to deflate circulation it was necessary for the central bank to call in practically all its commercial loans and discounts and to sell its holdings of Government bonds. On Jan. 18, for example, the total advances of the Bank of Japan were 661,000,000 yen, with emergency loans accounting for almost 600,000,000 yen.

Speeds Emergency Loan Payments.

Under such circumstances, the bank obviously is in no position to control commercial paper rates. Governor Hijikata is doing his best to speed payment of the emergency loans but with no hope of more than partial success. The borrowing banks have almost eight years in which to repay and present indications are that the Government, which guaranteed the loans, will be left to pay the piper to the tune of 400,000,000 yen or more.

The only orthodox solution which remains is that the Bank of Japan should throw its Government bonds on the market. But this, for the

time being, is out of the question. The bond market has been vacillating and the Government is watching over it carefully.

In November, to harden prices, the Bank of Japan was ordered to buy 41,000,000 yen worth of Government bonds. To reverse the process would do little to promote confidence at a time when confidence is essential. However, Mr. Hijikata said, the time may come when money market conditions will allow this step. He does not expect to have suitable bonds, for those now held by the central bank are of the unpopular long maturities, but he knows that he can make an exchange with the Deposits Bureau for bonds running to 25 years or less, which the public is willing to take.

Might Increase Bank Deposits.

There is, however, an unorthodox manner of contracting note issue and Mr. Hijikata confesses that he is giving it careful study. It is not the issue of new Government bonds, for Finance Minister Inouye is pledged not to resort to these. It is increasing the Government deposits in the Bank of Japan. For the last year or so these have ranged between 410,000,000 and 690,000,000 yen, averaging about 575,000,000 yen. The Jan. 11 figure was 453,000,000 yen. If the Government were to institute further economies and allow the attendant surplus to remain in the Bank of Japan, currency deflation would be almost automatic. If this is not immediately possible, Mr. Hijikata said, the Government can bring about the same results by issuing Treasury bills, which by law cannot run for more than a year, and allowing the proceeds to remain in the bank.

Following figures, taken at random, show the progress which has been made in this direction without resort to the unorthodox method mentioned above. It must be remembered that the Bank of Japan has the right to issue notes up to the total of its gold holdings and above that figure against the security of commercial bills and Government bonds.

Date.	*Note Issue.*	*Specie Reserve.*	*Advances.*	*Government Deposits.*
		Yen.	*Yen.*	*Yen.*
Jan. 18 1930	1,229	1,088,000,000	661,000,000	--------
Jan. 11 1930	1,247	1,073,000,000	658,000,000	453,000,000
Dec. 31 1929	1,629	1,070,000,000	668,000,000	398,000,000
Sept. 30 1929	1,312	1,062,000,000	770,000,000	518,000,000
June 30 1929	1,462	1,064,000,000	743,000,000	448,000,000
Dec. 31 1928	1,739	1,062,000,000	978,000,000	410,000,000
June 30 1928	1,463	1,063,000,000	843,000,000	660,000,000
Dec. 31 1927	1,682	1,063,000,000	966,000,000	566,000,000
Dec. 31 1926	1,570	1,058,000,000	646,000,000	519,000,000

Brazil's Economic Progress Should Be Aided By Thorough Adjustment of Coffee Situation, Says J. Henry Schroder Banking Corp.

Expressing confidence that Brazil will be able to right her present difficulties arising out of the crash in coffee prices, the J. Henry Schroder Banking Corp., an associate of the British banking firm which has taken a prominent part in Brazilian financing for a period of years, states that a thorough adjustment of the coffee position in that country would in the long run have a lasting and beneficial effect on Brazil's economic progress. Any solution of the present difficulty, it is pointed out, must set up safeguards against a recurrence of the present demoralization in the coffee industry. One hopeful possibility as far as the result is concerned it is stated, is that owing to the 1928-29 and 1929-30 crop and the much lower price for the product, Brazil's percentage of total world coffee sales may be increased, irrespective of any increase in total world consumption. On the subject of financial aid to coffee producers, the Schroder firm says in its monthly Finance and Trade Commentary, made available Feb. 16:

With the help of the Banco do Brasil and of a short term credit recently extended to the Sao Paulo Government by a combined London and New York banking group, Sao Paulo is in a position to move its entire 1929-30 crop by making advances to farmers at approximately $5 per bag. It is obvious that the facilities extended by the Banco do Brasil and by foreign bankers alone have not provided all the funds needed for financing this large crop, but it must be remembered that a large portion of the crop had already been financed by the Banco do Estado do Sao Paulo and by private banks prior to the outbreak of the crisis in October of last year, and that as coffee is exported, and thereby previous advances made on a higher price basis are repaid, the Banco do Estado and other banks will be in a position to make new advances which should enable the farmers to move their entire 1929-30 crop.

As of July 1 1930 the total coffee stocks stored in the interior of Brazil exclusive of stocks in the ports, are estimated at around 18,000,000 bags, provided shipments during the next five months continue at the same rate as in the past. Of this unsold stock, practically all will be held in Sao Paulo. Brazil's immediate coffee problem is, therefore, almost exclusively Sao Paulo's problem.

Noting that the 1930-31 coffee crop of Brazil will probably be less than 12,000,000 bags, the Schroder firm points out that the future production trend should be downward. Certain old coffee plantations which are now being operated at a relatively high cost of production, may have to be abandoned. The firm adds:

In addition farm laborers, in partial compensation for the drastic reduction in wages recently made, are now in many cases allowed to grow foodstuffs between coffee trees, which according to past experience should reduce the yield of the coffee trees quite considerably. It is, moreover, well known that during the past year hardly any new planting has been done in the State of Sao Paulo. There are, therefore, reasonable prospects of some reduction in coffee production during the next few years as a result of entirely natural forces.

It is very difficult to give any accurate figures as to the present cost of production, but taking into account the recent reduction in wages, the various coffee taxes, and the cost of transportation from up-country to the ports, but excluding all interest charges of any kind, the present average cost of production in Sao Paulo is probably very near, and in some cases above present prices.

Austen P. Fox Finds Money Tight in Mortgage Field—Cites Difficulties Encountered by Bronx Builders.

Maintenance of a ready market for first mortgage realty bonds on the Real Estate Securities Exchange or other sales mediums is urged by Austen P. Fox, President of Austen P. Fox & Co., mortgage bankers, as the solution of many of the financing problems facing property owners and builders, according to an account in the New York "Times" of Feb. 16, which further said:

Speaking at a meeting of the Property Owners' Association last week at 1 East Tremont Ave., the Bronx, with a view to organization of a holding company for the combined holdings of a group of property holders, Mr. Fox explained that the object was "to keep their investments from being swept away because of the tight mortgage market."

"It is not fair to be led into a state of optimism by a number of flowery-worded slogans that money is easier and that real estate will have its best year this year," he said. "In Bronx County three years or so ago owners and builders got all the mortgage money they asked for, and in many instances more than they asked for if they would pay for it. To-day these mortgages are expiring, and builders are scurrying about for renewals or new mortgages and find that even though they may have reduced their mortgages through amortizations during recent years, they are unable to get an amount anywhere near the sum due, and in some instances are unable to get any mortgage. They even offer unusual bonuses, but if they do not accept what is offered to them the consequence is foreclosure.

"This same situation exists to a degree in Manhattan also, where property is considered 'prime' for loaning and renting purposes; and a similar condition is found in the other boroughs and adjoining coounties. Title companies hold many unsold mortgages and foreclosed properties.

"Investors who would like to buy guaranteed mortgages and mortgage certificates are backward in doing so, because they have learned that frequently there is no ready market for these securities in case they must borrow or sell on short notice.

"If some of our large companies would pay as much attention to maintaining a market for their securities as they are doing in selling them and would lend against them liberally or buy them back when necessary, such obligations would not be thrown on the open markets at discounts to yield as high as 10%, and thereby drive investors to other fields, and much more money would be available from small buyers.

"We must not look for money at the present time for less than 6%, and the quicker we get together on this basis the sooner will relief come."

Trading Centre Formed for Long Island Securities.

According to the New York "Times" of Feb. 12 the first Balist Corp. has been organized as the initial combination stock clearing house, trading center and holding company to operate in the Brooklyn, Queens and Long Island territory. Continuing the "Times" said:

It will be a central clearing house and trading centre for the more than 300 securities from that territory reputed to have no other regular market.

The new corporation, according to James J. Fradkin, President, will offer quotations on virtually all stock issues of Brooklyn and Long Island companies. It is intended to be of particular assistance to those who have not found markets for such securities. The company will also purchase securities as permanent investments from time to time, but will buy and sell on a trading basis.

Defeats Bill to Curb Insurance Companies—New York Assembly by Tie Vote Rejects Measure Penalizing Contesting of Claims.

After an hour's debate the New York State Assembly on Feb. 17 defeated a bill by Assemblyman Meyer Alterman, New York Democrat, which would have permitted judges to impose an additional 15% on a life insurance policy when the company loses a claim which it has contested. The vote on the measure was 63 to 63, but 76 votes were necessary for its passage. A dispatch from Albany to the New York "Times" notes this, and further states:

In defending the bill, Assemblyman Alterman declared that it was designed to protect widows and orphans.

"There are some life insurance companies that are always trying to do widows out of their mite," said Mr. Alterman. "The life insurance companies always are broadcasting about the claims they pay but they never tell about all the claims they dispute."

Assemblyman Harry McKay, Republican, of Rochester, declared that the enactment of the bill would mean that the "honest" life insurance companies would be penalized for the faults of a few companies.

"It will mean higher life insurance rates," said Mr. McKay.

"This is nothing more or less than class legislation, and when we get down to business in this House and forget about class legislation we will be getting somewhere," said Assemblyman Horace Stone, Republican, of Syracuse.

Market Value of Shares Listed on New York Stock Exchange $69,008,836,529 on February 1—Increase as Compared with Jan. 2 Figures—Classification of Listed Stocks.

As of Feb. 1 1930 there were 1,297 stock issues aggregating 1,164,715,742 shares listed on the New York Stock Exchange, with a total market value of $69,008,836,529.

This compares with 1,297 stock issues aggregating 1,127,682,468 shares listed on the New York Stock Exchange Jan. 2, with a total market value of $64,707,878,131. In making public the Feb. 2 figures on Feb. 20, the Stock Exchange said:

As of Feb. 1 1930, New York Stock Exchange member borrowings on security collateral amounted to $3,984,768,065. The ratio of security loans to market values of all listed stocks on this date was therefore 5.77%.

As of Jan. 2 1930 member borrowings on security collateral amounted to $3,989,510,273. The ratio of security loans to market values of all listed stocks on that date was therefore 6.16%. In the following table, covering the six months, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each. It will be seen that the market value of these listed stocks on Sept. 1 was $89,668,276,854 as compared with $69,008,836,529 on Feb. 1.

	Feb. 1 1930.		Jan. 2 1930.		Dec. 2 1929.		Nov. 1 1929.		Oct. 1929.		Sept. 1 1929.
	Market Value.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.
	$	$	$	$	$	$	$	$	$	$	$
Autos and Accessories	3,758,607,758	34.98	3,586,871,661	33.46	3,400,806,836	32.02	4,150,489,417	39.10	5,671,927,543	54.38	6,161,516,045
Financial	1,507,770,736	83.92	1,361,266,821	78.37	1,742,427,817	85.22	1,742,427,817	118.22	2,477,774,155	184.58	2,221,542,217
Chemical	5,145,270,121	83.98	4,697,423,478	75.99	1,297,715,796	74.13	5,370,066,421	89.14	6,705,883,329	117.92	7,112,152,781
Building	592,079,432	50.38	541,073,735	49.75	5,579,159,767	49.96	603,031,303	56.16	778,069,915	77.45	812,720,744
Electrical equipment manufacturing	3,480,877,376	70.37	3,107,478,428	110.20	536,535,462	102.83	3,463,925,601	123.00	4,856,142,246	179.20	5,096,095,507
Foods	3,359,928,747	51.50	3,233,577,424	49.48	3,216,569,397	49.48	3,516,671,251	54.68	3,726,146,644	71.38	4,178,035,521
Rubber and tires	472,106,314	35.53	430,091,030	32.39	345,494,489	33.09	392,346,817	37.58	498,399,026	47.74	507,103,852
Farm machinery	808,407,317	81.30	718,260,529	72.27	615,966,844	76.50	673,336,259	48.36	829,589,276	103.95	927,580,514
Amusements	645,925,015	34.52	521,213,515	27.86	545,589,550	29.61	679,838,444	37.04	919,707,667	50.13	925,608,058
Land and realty	158,890,504	48.08	149,679,249	45.25	142,882,202	43.40	149,047,799	45.41	168,819,932	51.55	185,842,607
Machinery and metals	2,311,275,170	52.72	2,103,307,419	50.23	2,086,133,801	50.04	2,311,511,297	55.79	2,980,825,981	73.30	3,021,430,142
Mining (excluding iron)	2,104,453,779	44.69	2,071,330,368	44.00	2,167,073,699	46.02	2,448,294,132	53.00	2,925,086,254	62.13	3,079,545,812
Petroleum	6,245,709,946	37.99	6,186,516,464	37.81	6,232,587,507	38.17	6,603,804,526	40.48	7,405,531,242	45.28	7,600,478,754
Paper and publishing	701,669,871	44.76	682,402,778	43.93	715,923,921	47.25	785,349,230	49.54	804,918,567	54.31	804,925,903
Retail merchandising	3,415,942,324	51.41	3,280,773,118	49.44	3,475,878,841	52.05	3,994,246,685	60.28	4,804,301,414	78.24	5,192,237,233
Railroads and equipment	10,630,433,392	98.21	10,144,616,692	97.96	10,189,921,330	98.49	10,910,184,650	106.11	11,946,456,297	116.24	12,777,760,921
Steel, iron and coke	3,623,300,952	102.45	3,273,938,214	97.50	3,180,235,028	94.76	3,541,318,699	107.58	4,023,061,081	124.63	4,403,470,874
Textiles	257,993,505	25.98	233,617,568	23.55	235,956,595	23.62	269,267,791	26.95	334,487,721	33.47	356,738,708
Gas and electric (operating)	4,546,730,368	74.39	4,087,639,736	69.01	3,833,426,781	65.48	4,374,603,955	74.97	5,849,117,596	102.44	4,796,365,542
Gas and electric (holding)	4,098,529,163	52.14	3,695,115,044	47.69	3,476,039,886	45.31	3,989,948,885	51.44	5,124,645,077	112.51	5,044,479,564
Communications (cable, tel. & radio)	3,943,408,366	155.79	3,844,810,261	154.20	3,755,027,577	150.68	4,225,931,747	169.65	5,139,813,786	206.43	5,314,784,293
Miscellaneous utilities	367,779,301	35.21	303,286,583	30.94	305,214,976	32.41	323,753,916	38.83	413,630,563	49.61	375,965,926
Aviation	262,442,803	17.25	262,529,905	17.32	280,035,375	16.68	346,911,251	23.42	563,995,594	39.26	732,618,743
Business and office equipment	607,407,627	62.05	561,881,320	58.22	535,736,184	55.52	714,192,065	74.01	973,796,593	100.96	867,810,921
Shipping services	80,071,006	48.68	77,937,364	47.48	78,200,190	47.64	77,560,832	57.25	87,543,522	64.63	87,080,028
Ship operating and building	71,241,214	18.02	68,152,219	17.24	70,080,768	17.73	87,241,955	22.07	87,639,992	22.17	84,774,497
Miscellaneous business	186,184,537	48.14	170,944,227	44.20	177,168,383	45.81	184,300,753	47.65	213,445,884	55.19	223,745,075
Leather and books	336,739,651	47.73	330,028,742	46.64	331,175,325	46.91	353,200,864	50.03	419,098,741	59.35	146,775,682
Tobacco	1,737,687,264	66.84	1,592,138,399	61.35	1,569,962,906	56.55	1,658,412,553	59.68	1,578,478,197	59.00	1,731,726,183
Garment manufacturing	52,921,062	26.20	47,410,159	23.62	52,510,456	26.16	62,116,170	30.92	78,902,824	39.41	85,332,779
U. S. companies operating abroad	1,904,024,314	50.50	1,883,296,603	50.31	1,873,009,779	50.21	2,192,769,862	58.77	2,729,825,559	73.17	2,861,476,298
Foreign companies (incl. Canada & Cuba)	1,592,984,995	50.17	1,460,319,078	45.65	1,448,442,956	46.35	1,658,349,961	52.55	1,902,955,705	63.74	1,980,545,040
All listed stocks	69,008,836,529	59.25	64,707,578,131	57.38	63,589,338,823	56.92	71,752,650,908	64.62	87,073,630,428	83.06	89,668,276,854

Transamerica Corporation to Apply for Listing on Four Big Stock Exchanges.

Advices from San Francisco on Wednesday of this week (Feb. 19) to the "Wall Street Journal" reported Elisha Walker, Chairman of the Transamerica Corporation, upon his arrival in San Francisco with Jene Monnet, Vice-Chairman of the corporation, as saying that it was planned to apply later for listing of Transamerica stock on New York Stock Exchange, London Stock Exchange, and Paris and Amsterdam Bourses. The dispatch also quoted Mr. Monnet as saying that Transamerica plans extension of business into South America as well as broader European activity. In its issue of Thursday (Feb. 20) the New York "Times" in the same matter said in part:

Mr. Walker's visit to the Pacific Coast is to attend the meeting of Transamerica directors next week. The project of listing Transamerica, now a Curb stock, on the Stock Exchange may be taken up at that meeting, it was learned.

Transamerica is a $1,000,000,000 company and controls among other interests, the Bank of America in New York, the Bank of Italy in California, the Bank of America in California and the Banca d'America e d'Italia in Milan. Total resources of the banking and other companies controlled by Transamerica come to more than $2,000,000,000, the resources of the Bank of Italy alone exceeding $1,000,000,000.

New York Curb Exchange Suspends Irving Robins for 30 Days.

Announcement was made on Thursday of this week (Feb. 20) by the New York Curb Exchange that Irving Robins had been suspended from regular membership in the Exchange for 30 days for a violation of Article XVII, Section 7, of the constitution, which in substance forbids the violation of just and equitable principles of trade, according to yesterday's New York "Times," Feb. 21, which added:

In view of the mild sentence imposed on Mr. Robins, it was understood that his violation of the rule was slight.

Construction of Addition to New York Curb Exchange To Start Feb. 20.

Construction on the new 14-story addition to the New York Curb Exchange started Feb. 20, and as a result notices have been posted in front of the present building requesting members to hereafter use the rear entrances on Greenwich St. It is expected that the new addition will be completed in Feb. 1931. As we have already indicated the structure will embrace the entire site covering an area of 178 feet front by 181 feet deep which is now only partially occupied by the present building. When completed the trading floor area will comprise 14,132 square feet compared with an old board room area of 9,598 square feet and will contain 24 trading posts of a new and much improved design, as against 16 trading posts now in use. The height of the new board room will extend five stories.

The recently acquired Hamilton Building adjoining the present Exchange building will not be razed in connection with the present building plans. The proposed addition to the Curb's quarters was referred to in our issues of Jan. 4, page 51, and Jan. 25, page 563.

Few Changes in Committees of New York Curb Exchange.

Announcement of the composition of its committees for the ensuing year was made on Feb. 14 by the New York Curb Exchange. With the exception of the Nominating Committee which is re-nominated each year, only a few changes were made. Fred H. Brendle, Clarence L. Eckstein, Walter P. McCaffray and John P. McCormack, new members of the Board of Governors, succeeding Herbert Oppenheimer, E. E. Spencer, George Scott Whiting and Vincent E. O'Neill were assigned to the various committees to fill vacancies. Aside from the election of the new members of the Board of Governors, the resignation of George Scott Whiting, as Vice-President and a member of the Board of Governors, because of pressure of business and the retirements of Vincent E. O'Neill, a Governor of long standing, were the two outstanding changes in the general personnel of the various committees.

Camp, Thorne & Co., Investment Brokers, Chicago, in Receivership.

A voluntary petition in bankruptcy was filed on Feb. 17 in the Federal District Court of Chicago by the investment brokerage house of Camp, Thorne & Co., 29 South La Salle St., that city, followed by the appointment of Fred E. Hummel as receiver by Federal Judge Wilkerson, according to the Chicago "Journal of Commerce" of Feb. 18, from which we quote further as follows:

Attorney Michael Gesas said there were liabilities of $575,000 to which might be added $500,000 more by law suits and other causes. He said the assets, although once worth $750,000, had shrunk to $250,000 in value.

The firm was organized about 10 years ago by William C. Camp, then the husband of Mrs. Katherine Gordon Thorne Camp, widow of William C. Thorne, who had been Vice-President of Montgomery, Ward and Co. Mr. Camp was reputed to have inherited $1,000,000 from his father.

Mr. Gesas said the principal business of the company had been in connection with Central American utility bonds. He said that if these bonds could be marketed, a reorganization of the brokerage firm might be possible.

Champ C. Brown & Co., Philadelphia Brokerage Firm, Fails.

Failure of the brokerage firm of Champ C. Brown & Co., with offices in the Real Estate Trust Building, Philadelphia, and its suspension from the Philadelphia Stock Exchange,

were announced on Feb. 17. In reporting the matter the Philadelphia "Ledger" of the next day said:

The only information relative to the closing of the company was the statement from the Exchange that the firm was unable to meet its engagements. Champ C. Brown has been a member of the Philadelphia Exchange since 1911.

Increase in Membership of Board of Governors of Chicago Stock Exchange.

Eight of 9 additional members of the Board of Governors of the Chicago Stock Exchange were named on Feb. 13 by R. Arthur Wood, President, and approved by the Board. The ninth new member, increasing the board membership from 16 to 25, will be named later. The 8 named are:

Latham R. Reed, New York City, E. A. Pierce & Co.; Edward E. MacCrone, Detroit, E. E. MacCrone & Co.; James E. Bennett, Chicago, James E. Bennett & Co.; Charles Sincere, Chicago, Charles Sincere & Co.; Charles C. Renshaw, Chicago, Mitchell, Hutchins & Co.; Clarence G. Troup, Chicago, Lamborn, Hutchings & Co. Mr. Troup is Vice-President of the Chicago Curb Exchange.; W. B. McMillan, Chicago, W. B. McMillan & Co., and James P. Molloy, Chicago, not a member of a firm.

It was the plan of the Exchange to name 3 of the new 9 members from the out-of-town membership. Of the 8 named to-day, two are from out-of-town, Reed of New York, and MacCrone of Detroit, and it is expected that the 9th, when named, will be from some other city than Chicago.

Change in Commission Rates of Chicago Stock Exchange.

The Board of Governors of the Chicago Stock Exchange passed a resolution on Feb. 5 providing for a change in commission rates on stock and bond transactions. According to the new plan, the minimum commission on transactions in stocks, except in stocks selling for less than $1, per share, where the transaction involves $200 or more, shall be not less than $5, and where the transaction involves less than $200, shall be not less than $3. The minimum commission, under the resolution, on transactions in bonds shall not be less than $2.50. Under the old rule, the minimum commission on bonds was $2 and the minimum commission on stock transactions, irrespective of the amount involved, was $5. The new resolution, it was announced, would become effective after being posted for one week.

One Hundred Memberships on Chicago Stock Exchange Transferred Since 100% Seat Dividend was Declared.

One hundred memberships on the Chicago Stock Exchange have been transferred to new hands since the 100% seat dividend was declared on Sept. 5 1929. This was announced on Feb. 5 by the Exchange following approval by the Board of Governors of membership transfers to Joseph Mattison, New York, and Thomas G. Wheelock, Chicago. It was pointed out that exactly five months had elapsed since the seat dividend was declared, making an average of twenty seat transfers each month. The dividend increased the number of Chicago Exchange memberships from 235 to 470. With 100 of the seats transferred, 95 of them dividend seats, the number of members now stands at 330, with 140 members still holding two seats.

In giving out these figures, it was explained at the Exchange that the sales arranged, but not yet formally approved by the Board of Governors, are not included in the 100 seat transfers in the past five months. There is a score of sales arranged, awaiting formal approval. Before a transfer is made, notice must be posted and formal action taken, not only by the committee on admissions but by the Board itself.

Exchange officials pointed out that if the remaining seats are sold as rapidly as the first dividend seats, all the new seats will have been disposed of within the next six months. Of the 100 seats sold in the last five months, 95 were dividend seats and 5 were original seats. The last price was $30,000. Only 44 seats are on the books of the Exchange as for sale. Of these, 38 are in to sell at $50,000 or more, and the other 6 at between $33,000 and $45,000.

Inactive Stock Department of Chicago Stock Exchange.

An inactive stock department, completing the specialist system inaugurated on the Chicago Stock Exchange several months ago, was started in January, it was announced Jan. 23, by C. T. Atkinson, Secretary of the Exchange. "Due to the most satisfactory experience the Exchange has had through the establishment of the specialist system, the committee on arrangements has taken a step still further to improve the execution of orders on the floor by installing the inactive stock department," Mr. Atkinson's statement said. It was stated that the list of stocks in the inactive department would include all of the stocks listed on the Exchange not now handled by an authorized specialist. "In other words," Mr. Atkinson explained, "every stock listed on the Exchange will have someone definitely looking after the welfare of the execution of orders on the floor." It was pointed out that this inactive list would change from time to time. When an inactive stock becomes active enough to justify it, a specialist will be appointed to supervise it and it will be put on the active trading list. For all stocks in the so-called inactive list, unless otherwise specified, the unit of trading will be 10 shares and trades in 10 shares or more will be printed on the quotation ticker tape. The regular round-lot on the Chicago Exchange is 50 shares.

Approximately 300 of the 550 stocks listed on the Chicago Exchange are named in the so-called inactive group sent out to members announcing the new department. However, as Mr. Atkinson pointed out, the word "inactive" is somewhat of a misnomer, since in reality the list is all of those stocks without an authorized specialist.

All Stock of New Chicago Stock Clearing Corporation Taken Over by Chicago Stock Exchange.

All the stock of the new Chicago Stock Clearing Corp. has been taken over by the Chicago Stock Exchange, it was announced on Jan. 23. The Exchange has approved payment of $200,000 for the stock. It was stated that while all the details as to the deposits to be made by Exchange members taking advantage of the Stock Clearing Corp. have not been worked out, it was definitely decided that the minimum deposit be $5,000. Deposits over that amount will depend on the amount of the member's clearings. It is estimated that a total of more than a million dollars in deposits will be built up. Each member's deposit establishes that member's credit in the Stock Clearing Corp. The officers of the new Chicago Stock Clearing Corp. were given in our issue of Jan. 25, page 563.

Cashiers Association of Wall Street Elects Officers at Annual Banquet.

The third annual banquet and entertainment of the Cashiers Association of Wall Street, Inc., was held this week at the Brooklyn Elks Building. The following officers were elected for the ensuing year:

President, Harold E. Winston of H. L. Doherty & Co.; First Vice-President, Edward Ifland of Lawrence Cohen & Co.; Second Vice-President, Geo. Failey of George H. Burr & Co.; Treasurer, Chris Dunn of Baker Kellogg & Co., Inc., and Secretary, James D. McMeekan of J. Roy Prosser & Co.

E. Noel Brown of Shields & Co., the organizer and retiring first president, was elected honorary president. The officers were installed by Louis G. Shields, of Shields & Co.

Meeting of Chicago and Cook County Bankers' Association to Be Held in Chicago, Feb. 27.

The Feb. 27 meeting of the Chicago and Cook County Bankers' Association at Chicago will hear discussions of two of the day's most vital financial developments, the investment trust and the development of the trust department. John A. Reynolds, Vice-President of the Union Trust Co., Detroit, will be the speaker on trust department development. The American Bankers' Association recognized Mr. Reynold's outstanding ability by appointing him Chairman of the Trust Development Committee of their Trust Company Section. He is also active in the Trust Development Committees of the Financial Advertisers Association. Harold E. Wood, Vice-President of the Foreman-State Corp., the other speaker, will discuss "Investment Trusts" at the same meeting, which will be held at the Mid-Day Club at 6:30 p. m.

Funds for New Assay Office in New York Asked in Appropriation Bill—Treasury Will Get More From Sale of Present Site Than New Structure Will Cost.

Funds for the construction of the new New York assay office would be made available immediately, with the approval of the first deficiency bill recommended to the House on Feb. 17 by the Appropriations Committee, Washington accounts to the New York "Times" in indicatihg this, add:

Under the terms of the bill, the new assay office would be included in the $23,040,000 public building appropriation of 1926, and such part of that as the building of the new plant required would be made available at once.

In his testimony before the committee in support of this section of the deficiency bill, James A. Wetmore, acting supervising architect of the

Treasury, said that the new building was estimated to cost about $3,765.000. The old site, he said, is being sold for $6,501,000, and therefore about $2,800,000 would be turned back in the final result of the deal.

References to the new assay office were made in our issues of July 27 1929, page 573 and Nov. 30 1929, page 3420.

National Bank Resources $28,882,483,000 On December 31—Increase As Compared With October, But Below December 1928 Figures.

Comptroller of the Currency John W. Pole, announced on Feb. 12 that the aggregate resources of the 7,408 reporting National banks in the continental United States, Alaska, and Hawaii on Dec. 31, 1929, the date of the recent call for statements of condition, amounted to $28,882,483,000, exceeding by $958,173,000 the amount reported by 7,473 banks as of Oct. 4, 1929, the date of the previous call, but were $1,706,673,000 less than the resources of 7,635 banks on Dec. 31, 1928, the date of the corresponding call a year ago, when the aggregate resources were more than 30½ billion dollars. The Comptroller's announcement also says:

Loans and discounts, including rediscounts, on Dec. 31, 1929, amounted to $15,150,046,000, showing an increase of $188,169,000 since Oct. 4, 1929, but a decrease of $129,585,000 in the year.

Investments in United States Government securities of $2,612,087,000, which amount included bonds deposited with the Treasurer of the United States to secure circulating notes outstanding, showed decreases in the three and twelve month periods of $92,787,000 and $396,636,000, respectively. Other miscellaneous bonds, stocks and securities totaling $3,845,756,000 showed an increase of $104,742,000 since the date of the previous call, but a reduction of $272,839,000 in the year.

Balances due from correspondent banks and bankers of $4,761,093,000, which amount includes reserve with the Federal Reserve Banks of $1,348,046,000, were $470,476,000 more than three months previous, but $919,916,000 less than reported on December 31, 1928. Cash in vaults, $393,330,000, showed increases since October, 1929, and December, 1928, of $45,968,000 and $5,201,000, respectively.

The paid in capital stock of the reporting associations was $1,704,473,000, exceeding by $33,199,000 teh paid in capital on Oct. 4, and was $87,997,000 greater than this item on Dec. 31, 1928. Surplus funds of $1,548,376,000 and net undivided profits, excluding reserve accounts, of $497,043,000, a total of $2,045,419,000, showed a reduction of $25,695,000 since October, 1929, but an increase of $63,592,000 in the year.

Circulating notes outstanding aggregating $646,420,000 were $5,316,000 more than three months previous, but $3,985,000 less than reported on Dec. 31, 1928.

The total deposits on Dec. 31, 1929, aggregated $22,773,493,000, which was an increase of $871,496,000 since the date of the previous call, but a decrease of $1,573,887,000 in the 12-month period. Included in total deposits are balances due correspondent banks and bankers and cashiers' and certified checks, etc., of $3,146,301,000, demand deposits of $11,192,750,000, which include United States deposits of $103,318,000, and time deposits of $8,434,442,000. In the item of time deposits are included postal savings of $96,767,000, time certificates of deposit of $1,308,242,000, and deposits evidenced by savings pass books of $6,024,199,000, the latter figure being represented by 15,660,840 accounts.

The aggregate liability for money borrowed on account of bills payable of $397,411,000 and rediscounts of $148,176,000, was $545,587,000. Money borrowed on Oct. 4, 1929, was $657,572,000, and on Dec. 31, 1928, $785,309,000.

The percentage of loans and discounts to total deposits on Dec. 31, 1929, was 66.52, compared with 68.31 on Oct. 4, 1929, and 62.76 on Dec. 31, 1928.

Increase of Over 1000% in Resources of Detroit Banks in 25 Years Revealed in Compilation by First National Bank of Detroit.

An increase of more than 1000% in the resources of Detroit banks over a period of 25 years is disclosed by a compilation prepared by Felix M. Farrell, statistician of the First National Bank in Detroit. Aggregate resources of the city's banking institutions at the end of 1929 are reported as totaling $1,236,625,982 compared with $110,860,778 in 1904. During the same period surplus and undivided profits grew from $5,813,345 to $94,320,486, a gain of 1522%. The number of banks in Detroit increased during these 25 years from 19 to 24, many institutions meanwhile having lost their identity in the trend toward fewer and larger banking institutions. The latter trend is clearly evidenced in the gain of nearly 600% in capitalization from $8,900,000 in 1904 to $61,625,000 in 1929. The number of National banks decreased from 5 to 2, the number of trust companies increasing from 2 to 10, and the number of State banks remaining unchanged at 12.

Bankers' Acceptances Show Small Seasonal Reductions—Jan. 31 Total $1,692,793,891—Falling Off of $39,642,497 as Compared with Dec. 31.

A seasonal reduction in the volume of bankers' acceptances manifested itself in the report of the American Acceptance Council, made public Feb. 18, on the survey taken as of Jan. 31, when the total volume of bills outstanding was shown to have declined $39,642,497. Robert H. Bean, Executive Secretary of the American Acceptance Council, in his survey says:

The new total of $1,692,793,891 compared with the total of $1,279,271,163 outstanding on Jan. 31 1929 shows an increase of $413,522,728 over last year.

With few exceptions the peak of the acceptance business is reached each year at the end of December, after which there is a gradual reduction, as credits are liquidated and the season crop requirements are satisfied.

For the past three weeks the discount market dealers have had increasing difficulty in securing any considerable volume of bills, giving rise to the belief that the available supply was rapidly diminishing. The reduction of only $39,000,000, while not fully supporting this theory, does indicate a normal turn in the volume and promising lower levels during the next few months.

Part of the market difficulty in recent weeks has been due to the disinclination of some of the large accepting banks to dispose of their accepted bills at the current rates, a decision also partly influenced by the easy cash position of the banks. At the end of January the total of bills accepted and ready for the market, but not sold, amounted to $73,000,000.

The most important decrease to be noted in the current survey is in import credits, which fell off $46,000,000 from $383,000,000 in December to $336,200,000 on Jan. 31. Export credits followed with a reduction of $14,000,000 from $524,100,000 to $509,800,000. Dollar exchange bills declined $9,000,000 and domestic shipment bills fell off $2,800,000.

To offset this falling off of $71,000,000 in these four groups, the volume of acceptances used to finance the storage of goods abroad or the shipments between foreign countries, increased $29,000,000 and domestic warehouse credits increased $4,000,000.

The use of American bank credit in foreign countries continue sto expand, notwithstanding the seasonal fluctuations in this country, showing a constand gain throughout the past year to a total of $470,000,000, or nearly double that which was reported a year ago.

This class of acceptance business is constantly available to American banks in large volume but particularly so when rates in foreign centres are above those prevailing here, as they are at present. Furthermore, it gives the bill market a very fine volume of high-quality dollar acceptances used in world trade financing and does much to enhance the prestige of our banking institutions.

The banks and bankers in the New York Federal Reserve district had $35,000,000 fewer outstanding bills on Jan. 31 than a month ago and Boston $5,000,000 less, while Cleveland, Chicago aad San Francisco banks increased their volume by a total of $8,000,000. The San Francisco district volume now stands at $76,000,000, the highest on record.

Through three reductions since early in January, open market bill rates are now at the lowest quotation since April 1928, and seem to be in perfect accord with other rates for money and credit.

The rates at this date are as follows:

30	3⅞	3¾
60	3⅞	3¾
90	3⅞	3¾
120	3⅞	3¾
150	4	3⅞
180	4	3⅞

Details made available by Mr. Bean follow:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District:	*Jan.* 31 1930.	*Dec.* 31 1929.	*Jan.* 31 1929.
1	$165,615,615	$170,670,463	$143,105,330
2	1,241,357,006	1,276,325,656	951,919,275
3	25,910,044	25,652,174	17,321,127
4	29,490,118	27,183,550	14,963,341
5	12,558,812	13,411,734	12,609,182
6	16,143,843	19,002,106	17,310,771
7	102,835,033	100,642,397	54,156,221
8	2,818 203	3,220,319	2,061,802
9	9,436,642	10,043,903	5,854,945
10	1,769,663	1,544,242	205,669
11	8,369,354	11,732,985	8,612,724
12	76,489,558	73,006,859	51,150,776
Grand total	$1,692,793,891	$1,732,436,388	$1,279,271,163
		Dec. $39,642,497	Inc.$413,522.728

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Jan. 31 1930.	*Dec.* 31 1929.	*Jan.* 31 1929.
Imports	$336,213,059	$383,015,399	$319,157,719
Exports	509,818,905	524,128,815	467,298,929
Domestic shipments	20,064,014	22,830,035	17,817,851
Domestic warehouse credits	288,994,766	284,918,886	162,107,264
Dollar exchange	67,187,838	76,285,155	45,690,647
Based on goods stored in or shipped between foreign countries	470,515,309	441,258,098	267,198,753

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JAN. 20–FEB. 17.

Days.	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	4.005	3.880
60	4.005	3.880
90	4.005	3.880
120	4.005	3.880
150	4.130	4.005
180	4.130	4.005

Branch Banks Needless, According to G. R. Meyercord, Former President of Illinois Manufacturing Association—Believes Present System Ample to Care for All Needs of Manufacturer.

Some of the objections to further extension of branch banking from the viewpoint of a manufacturer are outlined by George R. Meyercord, former President of the Illinois Manufacturers' Association, it is learned from the Chicago "Journal of Commerce" of Feb. 11, which indicates as follows what Mr. Meyercord has to say:

"Branch banking," states Mr. Meyercord in a bulletin issued to members of the Illinois Manufacturers' Association, "has become a live issue. Sudden and simultaneous interest in it is taken by politicians, bankers and bank customers.

"Comptroller of the Currency J. W. Pole took his stand before the convention of the American Bankers' Association a few months ago in favor of legalized National bank branches. The Beedy bill, recently introduced in the House, appears to be the legislative vehicle for Mr. Pole's plan. The new McFadden bill would put State banks of the Reserve System, bank holding companies, security companies and the other bank-affiliated concerns under the supervision of the Comptroller of the Currency. Then

there is the Strong bill in the House, which aims to abolish all chain and branch banking.

Big Bankers Oppose Branches.

"It is a mistake to assume that most bankers, or even most big bankers, are in favor of branch banking. New York interests, for example, have so long held practically a monopoly of the largest financing operations that they are likely to view with apprehension any move calculated to build up power elsewhere. Public expressions made so far seem to indicate that bankers large and small throughout the country are divided in their opinions.

"Branch banking in my opinion is primarily a problem for bank customers, rather than for banks. A bank, after all, is merely a service organization and any change which may reduce the availability or the equitable value of its service to business is distinctly a step backward. That is the kind of a step this country will not take. Unless there is a clearly visible gain to business through such an extension of banking facilities, the whole scheme should be discarded. If it is evident that disadvantage may accrue to any legitimate activities, the whole scheme must be discarded.

Many Objections Evident.

"Many of the objections to branch banking are self-evident. The greatest efficiency of a normal human being placed in charge of a branch bank in a small city must lie in his ability to say 'No,' which is made easy for him by the shifting of responsibility to the central bank when that course becomes the discreet one. Important loans must be passed upon by the central office; loans which are unimportant (to the bank, that is, not to the customer!), if decided by the local manager, must be decided wholly on a balance sheet and collateral basis, for the reason that he knows little of the local items of character and intangible values.

"The local manager of a branch bank is destined never to know what he should know about those items, particularly if he is a good banker and an ambitious man, for whatever promotion he may work for and earn will move him on to a still newer post, where his 'Noes' may be still further developed. He cannot take root in the soil of any community. In his knowledge of local habits and personal equations he can never compete with the home-grown banker, who authorizes a loan to one because he personally knows it will be repaid, and to another because he has watched the constructive character of the borrower since boyhood.

Morgan Placed Character First.

"It should never be forgotten that one of the greatest of all bankers, J. P. Morgan, the elder, placed character above balance sheets as a guide to financial reliability."

Mr. Meyercord apprehends that if a National branch banking system were adopted in this country as in Canada, assuming that similar conditions would prevail under similar circumstances, every new community would find itself with several banks opened by the different larger banks. The losses sustained by these non-paying branch banks would have to be borne by customers elsewhere, which would mean the burden would fall upon business enterprises in the large industrial centers.

"Canada's experience," continued Mr. Meyercord, "indicates that more banks are opened under the branch banking system than the country needs. The United States under such a system probably would have about 48,500 banks, nearly twice as many as it now has. Even now many of our banks in rural communities are not earning any return on the banking capital invested. Some are actually losing. It is not likely that one single additional branch bank would be profitable. There would be an accumulation of losses sustained in the rural centers, which would be paid for by the manufacturing and trading industries in increased rates on their borrowings.

Would Restrain Competition.

"The vastness of the banks and their ramifications would inevitably restrain competition, particularly to the smaller manufacturer when he wished to create mortgages on his factory. The unrestricted competition now existing in the bond market would be almost entirely eliminated, as the banks would all go into the bond and mortgage business.

"Due to the very limited number of central banks, the effect would be that a manufacturer would have to consult his local branch bank manager and almost entirely depend upon him to place the bond issue. That, in the long run, would be certain to mean that a larger commission would be paid and a higher rate. The natural result would be that all other banks approached would send him back to his own banker. His credit would immediately be under a cloud if he attempted to get money elsewhere.

Petty Charges Would Result.

"Probably many petty charges would creep into vogue, such as a check collection charge, the income from which would produce annually so vast a sum as to amount to more than is now lost by bank failures.

"The banking system as it now stands is amply able to take care of all requirements of industry. The manufacturer has nothing to gain, all to lose, by the extension of branch banking."

Branch Banking Found to Offer No Preventive of Financial Ills Says Oklahoma State Bank Commissioner—Sound Management, Not Size, Gives Safety, He States.

Branch or group banking affords no specific cure for banking ills, in the opinion of C. G. Shull, State Bank Commissioner, as recently expressed before the Oklahoma State Bankers' Association. The remedy, Mr. Shull stated, is better banking. In an Oklahoma City dispatch, Feb. 7, the "United States Daily" reports this, and adds:

There are banks operating, however, Mr. Shull stated, in communities too small to support them.

"There are bankers here," he said, "operating a bank in a community which has two banks where only one is needed and can be supported. I want to ask that you go home with a determination to correct the situation yourself before it is too late."

The number of Oklahoma cities that will support a trust department is very limited, in the opinion of Mr. Shull, and he has on several occasions advised bankers in medium-sized county-seat towns not to attempt to organize a trust business.

"This is a special line of banking," Mr. Shull stated, "and needs trained officers, and the field of operation must be rather large to be profitable. At such points where there is some trust business, still not enough to support a department, I would suggest an affiliation with some well-owned and well-organized trust company, on the basis of sharing in the profits."

An authorized summary of his address on branch, group, and chain banking follows in full text:

In all the defense of branch or group banking the idea predominates that better trained and more capable management can be secured in the operation of large branches. That, to my mind, is the real meat in the cocoanut. After all, it is a question of management. The bigness of a bank is not necessary for safety or profit.

We have small country banks in this country and in Oklahoma that are just as safe and just as profitable as the larger institutions. This proves one thing, and that is that management is what is necessary to make the unit bank profitable and safe.

I will say to the individual banker there is no need to worry over group or branch bank competition, but go home with your mind made up that you will properly equip yourself with banking knowledge to enable you to formulate and follow successful banking policies in the operation of your institution.

Branch or group banking affords no specific cure for banking ills. The Bankers' Trust Co. of Atlanta closed its doors, and 83 banks of that chain in Georgia and Florida went down with the parent bank. Overexpansion and frozen credit can occur under one system as well as another.

Sound Policies Required.

The Home Bank of Canada, with 78 branches, failed and the Merchants' Bank of Canada, with 400 branches, practically failed and had to be absorbed by another large bank, assisted by the Canadian Government. It is not a question of system, but a question of management that safeguards the banking business. System and size cannot be substituted for sound policy and capable administration.

It is not necessary to make fundamental changes in our banking systems, and it is not necessary for the unit banker to give up his independence, but it is necessary for him to properly equip himself with knowledge of sound operation methods and with modern credit machinery and modern securities information. He must be prepared to furnish complete and satisfactory banking service in keeping with sound banking principles and wise banking policies.

I want to say in answer to those who belong to the McFadden school of banking, who favor one banking system for the country, namely, the National system, that in my opinion it does not coincide with our principles of government, nor is it for the best interests of the people of this country.

Both Systems Needed.

Our Government is founded on the principle that one department of state is a check on the other. The welfare of the average citizen demands two systems of banks—National and State. The National system, especially since the organization of the Federal Reserve Banks, has materially raised the standard of banking practices in this country. The State systems have been benefited as much as the National.

If we had only State banks I am firmly convinced we would have more slipshod and careless banking in the land to-day. On the other hand, if the State banking systems were wiped out of existence and the entire resources of the country were under the supervision of the Comptroller of the Currency and the Federal Reserve Banks, we would have the most autocratic money power this world has ever witnessed.

We do not need revolutionary changes in our banking system. Unit banking has been one of the main causes and the source of the inspiration and progress as of the United States of America.

The individual bankers can solve this question themselves. They must bring themselves to a realization that there are banking practices, that there is banking technique, by which they must abide and about which they must inform themselves, which will convert their institutions into permanent and profitable institutions. The remedy is not branch or group banking, but better banking.

W. J. Evans, of American Institute of Banking, Asserts Branch System Will Not Displace Unit Banks.

"The old unit bank will always fill a definite need in its community, despite claims that branch banking will make the unit banks obsolete," W. J. Evans, President of the American Institute of Banking, said at the twenty-ninth annual dinner of the New York Chapter in the Hotel Astor, Feb. 15. Mr. Evans, of Dallas, Tex., was the guest of honor at the dinner, at which Alan G. Warner, President of the New York Chapter, presided. Mr. Evans is quoted thus in the New York "Times," which states that bankers at the speakers' table included Philip A. Benson, President of the New York Savings Bank Association; George McLaughlin, President of the Brooklyn Trust Co.; J. Stewart Baker, President of the Bank of Manhattan Trust Co.; Henry A. Patten, President of the Corn Exchange Bank & Trust Co.; Charles S. McCain, President of the Chase National Bank; Winthrop Aldrich, President of the Equitable Trust Co.; Harry E. Ward, President of the Irving Trust Co.; John McHugh, Chairman of the Executive Committee of the Chase National Bank; J. Herbert Case, Deputy Governor of the Federal Reserve Bank; William K. Payne, President of the New York State Bankers' Association, and Joseph A. Broderick, Superintendent of Banking of New York.

Meeting of Federal Advisory Council in Washington —F. O. Wetmore Re-elected President.

Frank O. Wetmore of Chicago was re-elected President and B. A. McKinney of Dallas, Vice-President at the meeting of the Federal Advisory Council in Washington on Feb. 18. Washington accounts to the New York "Journal of Commerce" that day said:

The Council had an extensive meeting with the Federal Reserve Board, and it was understood that general business conditions and the money market situation were discussed. Developments within the Reserve system

during the last few weeks have been featured by reductions in the rediscount rates, which brought the banks at New York, Chicago, Boston and Kansas City to the 4% rate, with the others at 4½%.

Members of the Council were understood to have approved the rate reductions, feeling that conditions in the various Reserve districts justified the changes. It was anticipated that some of the 4½% banks might reduce to 4% within a short time.

Besides the officers, ex-officio members, the Executive Committee for the coming year will be composed of William C. Potter, representing the New York district; L. L. Rue of Philadelphia; Harris Creech of Cleveland, and Walter W. Smith of St. Louis.

Other members of the Council are: Frank K. Hallett of Boston, John Poole of Richmond, J. P. Butler, Jr., of Atlanta, George H. Prince of Minneapolis, Walter S. McLucas of Kansas City and F. L. Lipman of San Francisco.

It was understood that all recommendations of the Council related to inter-bank business.

Governor Harrison of New York Federal Reserve Bank Sails for Europe.

George L. Harrison, Governor of the Federal Reserve Bank of New York, was a passenger on the steamer Majestic which sailed for Europe last night (Feb. 21). He expects to return in a few weeks.

Revised Distribution of Earnings in Reserve System Proposed in Senate Bill of Senator Fletcher—Larger Dividends to Member Banks.

A change in the method of distributing surplus earnings of Federal Reserve banks would be made under the provisions of a bill (S. 3564) introduced in the Senate by Senator Fletcher (Dem.), of Florida, ranking minority member of the Senate Committee on Banking and Currency. This is made known in the "United States Daily" of Feb. 17, which says:

Under present law, Mr. Fletcher stated orally, on Feb. 15, the net earnings of Federal Reserve banks are distributed as follows: A cumulative dividend of 6% is paid to the stockholding member banks on the amount of paid-in capital stock held by them; earnings over and above such dividend requirements are transferred to the surplus account of the Reserve bank until that fund equals the subscribed capital stock of the Reserve bank, which is 200% of the paid-in capital stock; when that figure has been reached in the surplus account, additional earnings are distributed, 10% to surplus and 90% to the United States Government as a franchise tax.

For the year 1929, according to figures made public in the Federal Reserve "Bulletin" for February 1930, the Senator continued, 12 Federal Reserve banks had combined net earnings of $36,402,741. Of this, $9,583,913 was distributed in dividends, $22,535,597 was transferred to the surplus accounts of the 12 banks, and a franchise tax of $4,283,231 was paid to the United States Government.

Five of the Federal Reserve banks, those located in Boston, New York, Philadelphia, Cleveland, and San Francisco, not having accumulated a surplus equal to their paid-in capital stock, contributed nothing in 1929 as a franchise tax to the United States Government.

There has been considerable demand in recent months from the member banks of the Federal Reserve System, according to Mr. Fletcher, for a greater share in the earnings of the Reserve banks. Several Florida banks have communicated with him urging legislation to that end, Mr. Fletcher stated.

Changes Are Proposed.

The bill which he has introduced would provide, as at present, for the payment of a dividend of 6% upon paid-in capital stock, and the accumulation of a surplus equal to the subscribed capital stock; but for earnings in excess of these requirements to be distributed 10% to surplus and 90% to member banks on a pro rata basis measured by average reserve balance carried with the regional banks.

The Federal Reserve banks contribute much to the United States Government in free services by functioning as fiscal agents, Mr. Fletcher stated, and, moreover, by the terms of the Federal Reserve Act, the Government has a residual interest in the assets of the banks, since there is a provision that "should a Federal Reserve bank be dissolved or go into liquidation, any surplus remaining, after payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States."

It seems wholly proper, Mr. Fletcher stated, that the member banks who have contributed all of the capital stock of the Reserve banks and who are required by law to carry their entire reserve as balance on the books of the Reserve banks should receive a greater share in the profits of the Reserve banks.

Does Not Affect Surplus.

Mr. Fletcher pointed out that the plan proposed by him makes no incursions into the building up of an adequate surplus for the Reserve banks. Had his proposal been enacted into law and applicable to the Reserve bank earnings for the year 1929 the same amount would have been paid to the member banks in the form of dividends and the same amount transferred to surplus. Ninety per cent. of the $4,283,231 which went to the United States Government in the form of a franchise tax would have been distributed, however, among the member banks of seven Federal Reserve Districts.

In addition to the seven Federal Reserve banks which already have accumulated surplus equal to their subscribed capital, the Federal Reserve Banks of Boston, Cleveland, and San Francisco have nearly reached that figure, leaving the banks in New York and Philadelphia as the only ones which would not be able for some time to make some distribution of excess earnings to their members.

Amendment Is Offered.

The bill (S. 3564) introduced by Senator Fletcher follows in full text:

To amend Section 7 of the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first and second paragraphs of Section 7 of the Act of Dec. 23 1913, known as the Federal Reserve Act (United States Code, Title 12, Sections 289, 290), as amended, be amended and re-enacted to read as follows:

"Sec. 7. After all necessary expenses of a Federal Reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, the net earnings shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and thereafter 10% of such earnings shall be paid into surplus and 90% shall be paid at the end of each calendar year to the stockholders on a pro rata basis of distribution in accordance with rules and regulations which shall be prescribed by the Federal Reserve Board.

"Should a Federal Reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States."

Amendments to Federal Reserve Act Proposed By Senator Norbeck — Freedom from Attachment Against Reserve Banks Sought Until Decision Is Reached on Suit.

Federal Reserve banks would be free from attachment or execution against them or their property before final judgment in any suit, action, or proceeding in any State, county, municipal, or Federal Court, under the terms of a bill (S. 3626) introduced Feb. 19 by Senator Norbeck (Rep.), of South Dakota, Chairman of the Senate Committee on Banking and Currency. Stating this, the "United States Daily" adds:

Under the present Federal Reserve Act, Reserve banks have power "to sue and be sued, complain and defend, in any Court of law or equity." The proposed amendment to the Act provides as follows:

"That the fourth subdivision of the fourth paragraph of section 4 of the Federal Reserve Act be amended to read as follows: Fourth, to sue and be sued, complain and defend, in any court of law or equity; but no attachment or execution shall be issued against such bank or its property before final judgment in any suit, action or proceeding in any State, county, municipal or United States court."

A second bill introduced by Senator Norbeck (S. 3627) provides for an amendment to the Act to enable National banks voluntarily to surrender the right to exercise trust powers and to relieve themselves of the necessity of complying with the laws governing banks exercising such powers, by filing with the Federal Reserve Board a certified copy of a resolution of its board of directors.

Companion bills have been introduced in the House, H. R. 10035 by Representative Fenn (Rep.), of Wethersfield, Conn., and H. R. 10036 by Representative Golder (Rep.), of Philadelphia, Pa., both members of the Banking and Currency Committee of the House.

Bill Proposing to Fine Perpetrator of Run on National Bank.

A bill proposing to place a fine on any person who maliciously starts a "run on any National or State member bank of the Federal Reserve System" was introduced in the House on Feb. 1 by Representative Hooper (Rep.), Michigan. According to the New York "Journal of Commerce," the measure would impose a fine of not more than $5,000 or imprisonment not to exceed five years, or both, on anyone who circulates a false report concerning a National or State member bank which tends to impute insolvency or unsound financial condition of the banks.

Inquiry by House Committee Into Chain and Branch Banking to Start Feb. 25—Comptroller of Currency Pole to be First Witness—Proposed Amendment to Federal Farm Loan Act.

The proposed inquiry into branch and chain banking, called for in the resolution agreed to by the House of Representatives on Feb. 10, will be brought under way by the House Committee on Banking and Currency on Tuesday next, Feb. 25. The resolution was given in our issue of Feb. 25, page 1057. The Washington correspondent of the New York "Journal of Commerce" writing under date of Feb. 20, said:

Disregarding the Administration's proposal to have experts of the Federal Reserve Board, Treasury Department and the American Bankers' Association participate at hearings, the House Committee on Banking and Currency to-day finally agreed upon plans for the long heralded investigation of branch and chain banking with a view to determining needs for legislation.

The program calls for opening hearings next Tuesday, with Comptroller of the Currency John W. Pole as the first witness. Hearings are to be held three days each week, on Tuesday, Wednesday and Thursday, from 10:30 a. m. to 1 p. m.

Mellon to Follow Pole.

Following the appearance of Mr. Pole, whose testimony may require several days, the committee will hear Secretary Mellon, Undersecretary Mills or one of the Assistant Secretaries of the Treasury. Gov. Young and other members of the Federal Reserve Board then will be heard, followed by representatives of the 12 Reserve banks, starting with the New York Bank. Finally proponents and opponents of branch and chain banking will be heard.

Action of the Committee to-day follows a spirited wrangle at Tuesday's meeting over the suggestion of Chairman McFadden to have the Committee extend invitations to the Federal Reserve Board, Treasury Department, Comptroller of the Currency and the American Bankers' Association to assign experts to act in an advisory capacity at the hearings. McFadden, whose unrelenting efforts of the past two months were credited with getting the inquiry under way, was said to have acted at the request of the Administration. Representative Carroll L. Beedy (Rep.), Maine, led the opposition against the Administration's proposal.

Although the committee rejected the Administration's proposal to have "advisors" sit in during the hearings, Chairman McFadden explained that a disposition was shown at to-day's session to call in experts if needed at any time.

Hearing on Letts Bill Amending Federal Farm Loan Act.

Immediately after mapping the program for the inquiry the committee called a hearing for to-morrow to consider the Letts' bill proposing to amend the Federal Farm Loan Act so as to extend the time of assessing and enforcing the liability of shareholders and the liquidation of banks under the law. Paul Bester, Commissioner of the Farm Loan Board, and Chester Morrill, general counsel, will appear in support of the legislation, which is recommended by the Treasury. Representatives Fitzgerald (Rep.) of Ohio and Rainey (Dem.) of Illinois also will appear.

In addressing the House yesterday on the subject of branch and chain banking Chairman McFadden said he doubted whether the Committee will be ready to submit legislation at this session of Congress. "If, however, it is possible for us to come to definite conclusions," he added, "I do not want to shut the door by making a promise that we will not make definite recommendations."

By opening the hearings on branch and chain banking with the testimony of the Comptroller of the Currency the Committee indicated that the McFadden measure proposing to enlarge the functions of that bureau would be used as a vehicle for the inquiry.

"The Comptroller of the Currency," Mr. McFadden said yesterday in addressing the House, "in his annual report to Congress calls attention to the serious situation confronting the national banks of the country because of various developments in branch and chain banking." Mr. Pole recommends, he said, that branch banking under the national system be permitted to extend to trade areas without regard to Federal Reserve districts.

"Those bankers," Mr. McFadden added, "who are engaged in holding company or chain banking apparently are engaged in this particular form of banking simply as a makeshift, awaiting and hoping for the time when branch banking will be extended so as to permit them to carry on their operations as legitimate branch bankers."

In its advices from Washington, Feb. 19 stating that the Banking and Currency Committee discussed the proposed banking study on Feb. 18, but its meeting resulted in a dispute over the Administration's proposal to have experts of the Federal Reserve System, Treasury Department and the American Bankers' Association "sit in" with members of the committee at hearings on the branch and chain banking investigation, the "Journal of Commerce" stated:

Mr. McFadden's views were disclosed on the floor of the House to-day during a colloquy between himself and Minority Floor Leader Garner, who undertook to draw from the Banking and Currency Committee chairman a positive statement that no banking legislation may be anticipated at this session. It was the Banking and Currency Committee's calendar day, and following the passage of four banking measures the Chairman laid before the House what Mr. McFadden termed "a sort of historical review" on branch and chain banking.

Points to Changed Conditions.

"The gentleman (McFadden) has made a very illuminating statement converning branch banking, group banking and chain banking," interposed Mr. Garner as the colloquy got under way. "Does the gentleman approve of the tendency of the day in that direction?"

"I will say to the gentleman (Garner)," the Chairman replied, "I am speaking with a view of a study of this question and I am trying to hold my own mind in a judicial attitude. If I were compelled to answer the gentleman, and I am sure he is not going to force me to do so, I do not know at the moment just what I would suggest. This is one of the reasons our Committee should take up a study of this question. So much has been happening within the past year to change former conditions, that I think it is well for the members of our Committee, and well for the members of this House, to know exactly what is taking place and try to formulate a plan which will deal with the situation in the manner in which it should be dealt with."

"The gentleman seems to be in possession of a good deal of facts," observed Mr. Garner.

"I am trying to relate the facts as I understand them," returned Mr. McFadden, adding that "it is a sort of historical review."

"As I understand, the gentleman is going to try to confirm these facts as he understands them by an investigation," the minority leader said.

"By a study and not an investigation," the Banking and Currency Committee Chairman insisted.

"I presume before the gentleman enters into a study of it, he will try, undoubtedly, to get the facts upon which to apply his mind," inquired Mr. Garner.

"Yes," snapped Mr. McFadden.

"And the gentleman's Committee, I presume, will make an investigation to the extent of getting some facts before it begins its study," came back Mr. Garner.

"We are going to endeavor to do that," assured Mr. McFadden.

Report at Next Session.

Later, Mr. McFadden told the House that if national legislation is necessary he thought it would flow as a natural consequence of this study. He invited suggestions from members of the House, explaining that he felt sure that his Committee would be pleased to have such suggestions.

Further pressed for enlightenment as to when the House may hope for a statement as to what should be done, if anything, Mr. McFadden explained that the Rules Committee's resolution authorizing the proposed inquiry does not provide that "we shall report our findings at the end of the Congress but, apparently, we must infer that the report shall be filed before the next session of Congress."

In his speech, comprising 22 typewritten pages, Mr. McFadden declared that in any grant of authority to extend branch banking, the question is bound to arise: "What will be the future of the Federal Reserve System." He said that there is no doubt in his mind that if branch banking is extended so as to permit nation-wide branch banking, chain or group banking will largely become a thing of the past.

"If branch banking is extended only to the State to the Federal Reserve District or to the trade area, district chain banking will not be satisfied," he contended, "but will continue to expand, and this undoubtedly will result in the ultimate control by New York, and possibly Chicago, of all of the independent groups throughout the country."

This, he said, will mean that "we have chain banking to the extent of controlling ownership in those groups where control can be had, branch banking within trade areas, and unit banking in those localities where its independence can be maintained in competition with the highly developed plans of group and chain banking." He pointed out that with this development advanced as far as it has that the City of New York can largely dominate and control the election of the directors of the Federal Reserve Bank in the second district. He also pointed out that in the twin cities of the Northwest—St. Paul and Minneapolis—through the control of the Northwestern Banking Corp. of the banks in several of the adjacent States, that they can dominate the election of the directors and thus control the management of the Federal Reserve Bank for their district.

Mr. McFadden's remarks precipitated a discussion of the Bank of Italy and its 297 branches. Replying to questions, Mr. McFadden said he understood control of the stock of the holding company of the Bank of Italy which was the Bancitaly Corp. was taken over by the Transamerica Corp. of New York. This latter company, he said, now is the holding company and owns control of all of the affiliated banks of the former Bancitaly company, which included the Bank of California.

"This same acquisition," he said "now includes the Bank of America in New York, the Bank of America in California, with its many branches, and large holdings of stock in many banks throughout the country."

On Feb. 18 the same paper reported the following from its Washington correspondent:

Vigorous opposition tothe Administration's policy of having experts of the Federal Reserve system, the Treasury Department and the American Bankers' Association "sit in" with members of the House Committee on Banking and Currency in writing branch and chain banking legislation blocked efforts of Chairman Louis T. McFadden (Rep.), Pennsylvania, to map plans for hearings at a meeting to-day . . .

Asks Advice.

The row was reported to have been precipitated when Representative Corroll L. Beedy (Rep.), Maine, opposed Chairman McFadden's suggestion that the Committee extend invitations to the Federal Reserve Board to assign to the Committee Randolph Burgess, Assistant Federal Reserve agent of the New York Federal Reserve Bank, to act in an advisory capacity. Mr. McFadden was also understood to have carried out his plans of asking the Committee to invite the American Bankers' Association to assign to the Committee its general counsel., Thomas B. Paton, the Federal Reserve Board to assign E. A. Goldenweiser, head of the Statistical and Economic Division of the Board, and the Comptroller of the Currency to designate for the same service F. G. Awalt, Deputy Comptroller of the Currency.

While neither Messrs Beedy nor McFadden would respond to interrogations of the reported disagreement, two of their colleagues present at the session, discussed the matter to some extent. Both gave similar accounts to the effect that Mr. Burgress was the target of Mr. Beedy's attack upon the recommendation of the Chairman, who was undertsood to be carrying out the wishes of the Administration in seeking to have such banking experts act in advisory capacities in the course of the inquiry and ultimately the drafting of legislation. No concrete reasons which the Maine member may gave given for his reported objection to the New York Reserve Bank's Agent were divulged.

In one quarter the report was circulated that reports gained circulation that Mr. Beedy received considerable support from his colleagues with respect to having the experts sit in during the drafting of legislation at sessions which supposedly would be executive. However, even the reports from those overhearing the Committee proceedings through the door transom were indefinite on this point.

Tenders of $186,183,000 Received for $50,000,000 Treasury Bill Offering—Bids of $56,108,000 Accepted—Average Price 99.174.

Tenders of $186,183,000 were received by the Treasury Department at Washington for the $50,000,000, or thereabouts, of Treasury bills, for which bids were asked by Secretary Mellon on Feb. 10. The offering was referred to in these columns Feb. 15, page 1061. The total amount of bids accepted, according to Secretary Mellon's announcement, was $56,108,000. The bills, as we have previously noted, are issued under the authority of the amendment to the Second Liberty Loan Act, signed by President Hoover on June 17 1929; the bills are payable at maturity without interest, and are sold on a discount basis to the highest bidder. Secretary Mellon's announcement of Feb. 14 regarding the bids accepted follows:

"The Secretary of the Treasury announced that the tenders for $50,000,000 or thereabouts of Treasury bills which were offered on Feb. 11 were opened at the Federal Reserve Bank on Feb. 14.

"The total amount applied for was $186,183,000. The highest bid was 99.250 equivalent to an interest rate of about 3% on an annual basis. The lowest bid accepted was 99.125, equivalent to an interest rate of about 3½% on an annual basis. The total amount of bids accepted was $56,108,000. The average price of Treasury bills to be issued is 99.174. The average annual rate on a bank discount basis is about 3.30%."

The Treasury Department does not make known the names of the successful bidders. The Marine Trust Co. of Buffalo, the largest bank in the chain controlled by the Marine Midland Corp., announced on Feb. 15 that it had purchased $50,000,000 of the $56,108,000 new Treasury bills. This was noted in the New York "Times" of Feb. 16, which further stated:

Of the remaining $6,108,000, a block of $1,000,000 went to C. F. Childs & Co., Inc., and the balance to various banks and dealers.

The price paid by the Marine Trust Co. for its block was 99.178. Re-offering of the issue will be made at 99.209, to yield the investor approximately 3.164%. The average price paid for the $56,108,000 was 99.174, or about a 3.30% basis. The bills are dated Feb. 18 and will mature on May 18.

Although the original announcement of the sale made by Secretary Mellon called for the sale of only $50,000,000 of bills, the right was reserved to award bills in excess of this amount. Thus, the re-offering prices on such of the $6,108,000 bills as are placed on the market will differ from the price quoted on the principal block owing to the fact that various prices were paid.

The new issue represents the second offering of non-interest bearing Treasury bills, the first, in the amount of $100,000,000, having been made in mid-December. Of this amount, $69,395,000 went to the International Manhattan Co., Inc., and Salomon Brothers & Hutzler, bidding jointly. The bankers re-offered their portion of the issue on a 3.125% basis. This issue will mature on March 17.

In view of the comparatively limited amount of short term tax-exempt issues available in the open market, it was said yesterday by the bankers

that the fact that bids were received by the Treasury in excess of three times the amount awarded was not surprising.

Details of the $50,000,000 issue were given in these columns Feb. 15, page 1061. In the case of the $100,000,000 offering of Treasury bills in December, tenders of $223,-901,000 were received, and the total amount of bids accepted was $100,000,000. The highest bid was 99.310, equivalent to an interest rate of about 2¾% on an annual basis. The average price of bills accepted was 99.181—the average annual rate on a bank discount basis being about 3¼%. The results of the offering of the $100,000,000 issue were given in these columns Dec. 21, page 3903.

Forthcoming Treasury Issue.

Notice of a new Treasury issue is indicated in the following circular issued this week by the Federal Reserve Bank of New York:

[Circular No. 961, Feb. 18 1930.]

NEW TREASURY ISSUE—PRELIMINARY NOTICE OF OFFERING AND METHODS OF FILING SUBSCRIPTIONS.

To All Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class:

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $1,000, but not exceeding $10,000;
Class C—Subscriptions for over $10,000, but not exceeding $50,000;
Class D—Subscriptions for over $50,000, but not exceeding $100,000;
Class E—Subscriptions for over $100,000, but not exceeding $500,000;
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference, they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers, but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified.*

Application Forms to Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Subscriptions cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON, *Governor.*

New Size Currency Available in All Denominations, According to Federal Reserve Bank of New York.

The Federal Reserve Bank of New York issued this week the following circular regarding the new size currency:

[Circular No. 962, Feb. 19 1930.]

NEW SIZE CURRENCY IN ALL DENOMINATIONS.

To All Member Banks, State Banks and Trust Companies in the Second Federal Reserve District:

During the period of conversion of the old size to the new size currency, which began last July, payments in the new series have been made only in denominations up to and including $100. The new size currency now is available in all kinds and denominations, and all banking institutions in this district are requested to forward to us for replacement, in the customary manner, all old size currency now in their possession whether in small or in large denominations.

In this connection, particular attention is invited to the fact that new size national bank notes also are available at the Treasury Department for replacing old size national bank notes.

GEORGE L. HARRISON, *Governor.*

Offering of $2,000,000 4¾% Bonds of New York State Land Bank.

An offering of $2,000,000 4¾% gold bonds of the Land Bank of the State of New York was announced as follows on Feb. 17 by David B. Hutton, Managing Director of the Bank:

The Land Bank of the State of New York offers for sale bonds in the amount of $2,000,000, or any part thereof, bearing date Mar. 1 or April 1 1930.

These bonds are sold at par, bear interest at the rate of 4¾% per annum payable semi-annually, mature for payment in equal installments over a period of 10 years, are registered as to principal and interest, and are sold in series only.

The Land Bank bonds are exempt from taxation as personal property in New York State, and the income received therefrom is exempt from the State income tax. The bonds are legal investments for savings banks (Article VI—section 239—sub-division 10 banking law) and for trust and fiduciary funds.

The Dec. 31 1929 statement of the bank showed total resources of $15,-609,387.92. Capital was $1,000,000. The guaranty fund was $24,700 and undivided earnings were $56,262.14. Land Bank bonds secured by first mortgages on improved real estate totaled $14,213,000 and advance payments for bond redemptions were $170,000. The Land Bank held $371,137.92 in cash. Loans on mortgages totaled $14,213,000 and issues of mortgages were $1,025,250.

Senate Action on Tariff Bill—Aluminum Duty Cut—Higher Duties on Cattle and Farm Products—Silver Duty Rejected.

As we indicate in another item in this issue, President Hoover conferred, at a White House breakfast on Feb. 18, with Congressional leaders with a view to hastening action on pending legislation, and particularly the tariff bill. The President reached Washington on Feb. 17 after a brief sojourn in Florida, and one of the first matters to which his attention was directed after returning to his offices was the situation in the Senate—delay there on the tariff bill having blocked other legislation. The situation was outlined to the President on Feb. 17 by Representative John Q. Tilson, Republican leader of the House. The New York "Herald Tribune" of Feb. 17 indicating this as follows:

Representative Tilson told the President in a long conference in the executive office that legislative machinery had become so clogged in the Senate that it will be necessary for the House to take three-day recesses within a month unless something is done to remedy the situation.

Whether President Hoover would intervene personally in an endeavor to untangle the legislative snarl in the Senate was not made known at the White House. It was made quite clear, however, that Representative Tilson told the President frankly that when the House completed the work now before it, about three weeks hence, further progress would be seriously impeded by the Senate tie-up.

In our item of a week ago (pages 1062-1063) rega ding the Senate action on the tariff bill, we included what had been done on the measure up to Feb. 13. The debate on the confirmation of the nomination of Charles Evans Hughes as Chief Justice of the United States Supreme Court had served to interrupt the course of the bill for a time, but on Feb. 14 the Senate, in resuming its consideration of the tariff legislation, completed consideration of individual amendments offered to the earthenware schedule. The Washington dispatch Feb. 14 to the New York "Times" noting this, said:

To-morrow it will proceed to a discussion of the metal schedule, which embraces iron and steel and related products likely to stir up opposition on the part of the Coalition.

On motion of Senator Copeland of New York the Senate (Feb. 14) again revised the paragraph dealing with the duties on bottles, vials and jars used as containers for prefumes and other toilet articles.

Two Amendments Carried.

It fixed the rate on machine bottles at 40% ad valorem, instead of the duty of 65% heretofore approved, but retained the duty of 75% ad valorem on hand-made bottles as adopted several weeks ago on the recommendation of the New York Senator.

Higher rates were levied on children's, school and artists' paints by an amendment offered by Senator Walsh of Massachusetts. His proposal was adopted as a result of a statement he made that importers of these products were evading the existing duties upon assembled sets by bringing in the materials separately.

His amendment provides that tubes, jars, pans and other forms of the paints shall pay one cent each when weighing not exceeding 1½ pounds; 40% ad valorem when weighing in excess of 1½ pounds and 8½ cents per ounce in bulk or other form not included in the first two brackets. These sets, when assembled in sets, would bear a duty of 70% ad valorem.

Increase on Roofing Slates.

Agreement was reached on new rates for fluospar providing that when the product contains more than 93% of calcium fluoride it shall be taxed at $5.60 per ton and when containing not above 93% of calcium chloride it shall be dutiable at $8.40 a ton.

On motion of Senator Dale of Vermont the rate on roofing and other slates was increased from 15 to 25% ad valorem. The former rate was carried by the House bill and accepted by the Senate Finance Committee.

Efforts made by Senator Couzens of Michigan to obtain reconsideration of the action of the Senate in fixing a rate of 2 cents a pound on graphite (crystalline flake) instead of the duty of 20% ad valorem reported by the Finance Committee proved futile.

Senator Couzens said that since the adoption of an amendment offered by Senator Black of Alabama in November prescribing the cent-a-pound rate he had received information convincing him that the duty was unwarranted.

Senator Black protested against the action of manufacturers demanding "free raw materials" and asserted that the coalition was working to protect producers in the mines, the fields and the forest.

The Senate adhered to the specific rate provided for by the Black amendment.

On Feb. 15, owing to the inability to maintain a quorum, the Senate quit at the end of a two-hour session. The "Times," noting this, said:

On motion of Senator Barkley, Democrat of Kentucky the duty on sponge iron was fixed at 75 cents a ton, as compared with the rate of $2 a ton carried by the bill as reported. A motion by Senator Barkley that boron carbide be transferred to the free list was rejected. This product is taxed at 25% ad valorem by the bill.

The same dispatch (Feb. 15) said:

Passage of the tariff bill by the Senate early in March, which he now believes probable, will do a great deal to relieve business uncertainty, enlarge production and consumption and increase employment, Senator James E. Watson of Indiana, Republican floor leader, said to-day.

On Monday, Feb. 17, the Senate struck at the tariff rates on aluminum with the Aluminum Co. of America, in which Mellon interests are heavily concerned, under severe criticism, said a dispatch to the New York "Herald Tribune," from which the following is also taken:

The Democratic-Republican insurgent coalition forced the duties on crude and scrap aluminum down from 5 cents a pound to 2 cents, and on plates, sheets, bars, squares and the like from 9 cents to 3½ cents. It followed this up by cutting the duty on household utensils made of aluminum from 11 cents a pound and 55% ad valorem to 25%.

The fight on the aluminum rates, intended to force these rates back to the Underwood law level was led by Senator Thomas J. Walsh, Democrat, of Montana, backed by Senator Alben W. Barkley, Democrat, of Kentucky; Senator George W. Norris, Insurgent Republican, of Nebraska, and others of the coalition forces. The result was looked on by the coalition as the biggest victory for lower rates it has had since the contest over individual amendments opened.

The test came on a motion by Senator Walsh to reduce from 5 cents to 2 cents the duty on crude and scrap aluminum. This was carried, 41 to 39. Senator Walsh's amendment to reduce the duty on plates, sheets and various other forms of the product from 9 to 3½ cents then was adopted viva voce, and an amendment by Senator Barkley making the cut to 25% on household utensils carried, 41 to 30.

How Senators Voted.

The vote on the Walsh amendment to reduce crude and scrap aluminum from 5 cents to 2 cents a pound was: For the reduction, 41; Republicans, 15; Democrats, 26; against the reduction, 39; Democrats, 5; Republicans, 34.

* * *

Mellon Assailed in Debate.

The name of Andrew W. Mellon, Secretary of the Treasury, was drawn into the controversy repeatedly. Senator Norris brought up the old charge that Mr. Mellon is prohibited by law from being Secretary of the Treasury on the ground that he is engaged in the carrying on of trade or commerce.

Senator Walsh attacked the Aluminum Co. of America as "an ironbound and copper-rivited monopoly," He called attention to the fact that in 1922 the rates on crude aluminum were raised from 2 cents to 5 cents and on soils, plates, sheets, bars, rods, circles, disks, blanks, strips, rectangels and squares from 3½ cents to 9 cents. After that, he said, prices to consumers promptly went up.

"The Aluminum Co. of America," he said, "is the sole producer of aluminum in America. It controls innumerable subsidiary companies all over the world—in South America, in the countries of Europe, in Canada and in the United States. Not only is it the sole producer of aluminum, but controls all commercial supplies of bauxite in the United States out of which aluminum is made. Not only that, but it controls very largely the supply of bauxite coming from South America, from British and Dutch Guiana, as well as holdings in Europe."

No Competition Possible.

Because of its control of bauxite, he said, no competition could be organized in this country to compete.

"With its production in the United States and its subsidiaries in Europe and Canada," he continued, "it actually produces more than 50% of the world's surplus. It's annual production in the United States is 90,000 tons of a total of 230,000 tons produced in the world. Of the 38,000,000 pounds of crude aluminum imported into the United States, the greater portion comes from the properties of the Aluminum Co. of Canada."

Senator Walsh said the Aluminum Co. of America had declined to make public its cost of production, but the Federal Trade Commission investigated the prices charged for kitchen utensils and reported that the company had violated the consent decree of 1912 and the then Attorney General, now Associate Justice Harlan F. Stone, of the Supreme Court, held it was subject to prosecution for contempt. A new Attorney General came in, however, the Senator said, and the conclusion was reached there was no violation of the decree of 1912.

Senator Royal S. Copeland, Democrat, of New York, expressed fear the New York aluminum companies would be moved to the Saguenay River region of Canada.

The Senate voted on Feb. 18 to raise the tariff on live cattle ½ cent a pound above the rates proposed by the House and by the Senate's Finance Committee. We quote from the Washington account Feb. 18 to the New York "Times," this further stating:

Four Eastern Democrats, Senators Copeland and Wagner of New York; Walsh of Massachusetts and Harris of Georgia, registered the only dissenting votes.

The vote, 72 to 4, was taken on an amendment introduced by Senator Connally, Democrat, of Texas, who asked for rates of 2½ cents a pound for cattle under 700 pounds in weight and 3 cents for those above, against rates of 2 cents for those under 800 pounds and 2½ for those over that figure adopted by the House and recommended by the Finance Committee. The present rates are 1½ cents on cattle under 1,050 pounds and 2 cents on those weighing 1,050 pounds and over.

The decisive vote was not reached without a spirited debate in which Senator Connally withstood attacks by Senators Copeland and Walsh of Massachusetts on his motion. They raised the point of the increased cost to consumers which would result from higher duties on cattle.

Metals and Wood Rates Acted On—Duty on Silver Rejected.

The Senate returned to the agricultural schedule of the bill for the vote on the cattle rate after completing action on the metals and wood schedules.

On the metals schedule the Senate by 34 to 32 rejected an amendment by Senator Pittman of Nevada to put a duty of 30 cents an ounce on silver, now on the free list. The Democrats won on motions to reject increased levies on aluminum foil and metal household utensils containing electrical heating units.

Senator Copeland put through a motion to cut to 20% the duty on metal buckles worth over $1.66 2-3 a hundred, but lost on a proposal to eliminate a rise from 20 to 30% in the rate on new metal type. The Senate approved an increase in the duty on zinc-bearing ores.

Senator Copeland was defeated on an amendment to change the duty on wood flour from 33 1-3% to $3 a ton.

The Senate refused to change the duty on certain classifications of ply board after Senator Vandenburg, Republican, of Michigan, had asked that in addition to the 40% ad valorem rate which now obtains on all classes, a special duty of 2 cents a square foot be charged on ply board of beach and elder.

As to the action on the bill on Feb. 19, we quote the following from the "Times":

The Senate to-day proceeded with increases in rates in the agricultural schedule of the tariff bill item by item, to the disregard both of complaints from adminstration leaders as to the slow progress on the measure and of attacks by a few Eastern Democrats on amendments which they charged would boost the cost of foods to the consumer.

Senators Copeland and Walsh of Massachusetts, aided by Senator Wagner, who yesterday vainly opposed the rise in the duty on cattle, argued against most of the advances, but with no more success.

The debate was marked by a denunciation by Senator Blaine of Wisconsin, a member of the insurgent group, of some of the farm organization. He asserted that they had sought a rate of 40% ad valorem on cheese and substitutes, whereas he believed this to be inadequate.

Senator Brookhart tried to show that the farm groups had endorsed a rate of 42½%.

"That was after I served notice on the so-called farm organizations that if any amendment was proposed as they wanted it proposed, 40% ad valorem, I would take the floor and expose their combinations and consorting with the packers and processors," Senator Blaine retorted.

"Of Same Character as Lobbyists."

"I have no faith in the so-called farm prepresentatives. The farm representatives are the racketeers here, identically of the same character and of the same kind as Mr. Arnold and the whole pack of lobbyists who have been before Congress."

Mr. Blaine's reference was to J. A. Arnold, Washington manager of the Southern Tariff Association and the American Taxpayers' League, who has been a witness at recent senate lobby investigation hearings.

Fight on Higher Cattle Duties.

The Connelly amendment raising the cattle duties was assailed by Senator Copeland on the ground that the 6,000,000 residents of New York City, as well as the other urban populations, would have to pay more for an essential of life for the direct benefit of the farmers of the country. Some farmers, he added, were aided by various legislation, while others were not, but all classes besides the farmers would be taxed for the support of the latter in this measure.

Walsh Assails Senate's Action.

Senator Walsh, in a statement issued to-night, charged that the Senate, by its vote on the cattle rates, had virtually doubled the prevailing duties on beef.

"This indicates that the consumers of food are to have levied in the pending bill tariff duties heretofore undreamed of and the highest in tariff legislation," he continued.

"The shocking part of the debate and vote in the Senate to-day is that it reveals only a handful of opposition.

"It was to be expected that the so-called coalition of Democrats and farm bloc Republicans would support all of the efforts to increase duties even higher than the increase given by the committee on food products, but to-days' vote reveals that the Republican insurgents have frightened the old guard protectionists to such an extent that they are willing to vote for any duty proposed, however high it may be, in the agricultural schedule."

Action on Amendments.

The Senate approved an amendment by Mr. Blaine raising the cheese rate to at least 42% instead of the present 35%. As the bill now stands, it provides for a specific rate of 8 cents a pound on cheese and subsitutes, but states that the duty shall not work out to less than 42% ad valorem.

Senator Copeland departed from his general opposition to the rises to offer a motion, which was approved, putting the duty on romano cheese, made from sheep's milk, at 8 cents a pound. In the present law, the duty on Swiss cheese is 7½ cents, but not less than 37½% ad valorem, and on other cheese 5 cents, but not less than 25%.

Variety of Increases Approved.

A rate of 10 cents per pound on dates in container packages of ten pounds or less was adopted on motion of Senator Hayden of Arizona, by vote of 46 to 28. Senator Goldsborough, Republican, of Maryland, was successful in securing a rate of 8 cents per pound on canned oysters, now on the free list.

A rate of 15 cents a pound on alligator pears and mangoes was approved, on motion of Senator Fletcher of Florida.

The Senate adopted a proposal by Senator Thomas of Idaho to raise the duty on imported dried beans from 1¾ cents a pound to 3 cents. It also approved an amendment by Senator Fess of Ohio to increase the duty on sauerkraut from 35% ad valorem to 50%.

Approval was given to an amendment by Senator Vandenberg to make the rate on raw chicory 2 cents a pound. The existing rate is 1½ cents.

The duty on pineapples was increased from 22½ cents a crate, as in the present law, to 50 cents.

On motion by Senator Wagner spice seeds and unground spices were placed on the free list. Mr. Wagner argued that a tariff had been put on these products for revenue purposes, since they were not grown in the United States, and that it should be removed.

Defeat of efforts to impose a tariff on bread, and to increase the duty on lard, figured in the Senate action in Feb. 20, as to which the "Times" stated:

Efforts to impose a duty of 20% ad valorem on bread, now on the free list, and increase by 300% the rate on lard led to a lively Senate debate on the tariff to-day, accompanied by a warning by Senator Blaine, insurgent

Republican, of Wisconsin, that if the Senate went too far in raising duties on foodstuffs it might afford President Hoover an "excuse" to veto the bill.

Senator Norbeck of South Dakota, another coalition member, also fought a number of amendments proposing increased duties on foodstuffs on the ground that the effect would weaken the export debenture amendment, by which payments on farm products are on the basis of half the tariff rate, and possibly result in a veto.

"If we are to retain the debenture amendment," said Mr. Blaine, "we do not want, by raising rates indiscriminately, to give excuses for the President to veto the measure. We should avoid bringing about such a situation."

The entire day's discussion was on the agricultural schedule, on which action was completed, with many rises voted. But the farm bloc split on several items, other members sharing the view of Senators Blaine and Norbeck that there was danger of Executive disapproval if the Senate did not hold foodstuff rates within reasonable limits.

Vote on Lard and Bread Items.

By a vote of 53 to 23, the Senate rejected the amendment, by Senator Brookhart, to raise the rate on lard from 1 cent to 4 cents a pound, instead of 3 cents, as proposed by the bill.

Without a roll-call the Senate defeated the amendment, by Senator Frazier, proposing the 20% levy on bread. It also rejected an amendment by Senator Brookhart to increase the duty on oleo oil from 1 cent to 3.7 cents a pound.

Other "farm" amendments had better luck. On motion of Senator Hawes, Democrat, of Missouri, a duty of 3 cents a pound instead of 50% ad valorem was levied on crude horse radish. A series of amendments by Senator Frazier, all adopted, increased the rates on mustard seed from 1 cent to 3 cents a pound; alfalfa seed, 5 to 8 cents a pound; alsike clover seed, 5 to 8 cents a pound; red clover seed, 1 to 2 cents a pound; sweet clover seed, 3 to 4 cents a pound.

In the paragraph taxing soy bean oil cake and soy bean oil cake meal at .3 cent a pound, a clause covering "all other oil cake from any vegetable" was included on motion of Senator Connally, Democrat, of Texas.

A strenuous effort was made by Senators Shortridge and Johnson, Republicans, of California, to increase rates on almonds and substitutes for almonds. This action was opposed by several Eastern Senators, among them Walsh of Massachusetts and Copeland. After long debate the amendment by Senator Shortridge was defeated.

Mr. Copeland withdrew an amendment he offered to restore the existing rates on almonds. The rates provided by the bill and approve by the Senate, marking moderate increase over present duties, are: Unshelled, 5½ cents a pound; shelled, 16½ cents; blanched, roasted or otherwise prepared, 18½ cents; mandalonas or almond substitutes, 18½ cents, and almond paste, 18½ cents.

Senator Copeland made an unsuccessful attempt to reduce the rate on kippered herring to 1¼ cents a pound, in place of the 3 cent duty of the bill, or the 25% duty now applied when packed in sanitary coverings.

Sees "Protection Gone Mad."

Senator Walsh of Massachusetts made a determined fight against the amendments to increase the duties on bread and lard.

"This is protection gone mad," he said.

In the case of lard he said the domestic production was more than 2,500,000,000 pounds, exports in excess of 700,000,000 pounds and imports none.

Speaking of the amendment offered by Mr. Frazier to impose a duty on bread, he said it was the most extraordinary proposition presented in connection with the bill.

"Tax bread for the hungry and the poor!" he said. "Is there no limit to our greed, to our excessive demands to put a tax even upon crumbs?"

"I will say to my friend from Massachusetts that organized labor has endorsed this proposition," Senator Frazier interjected.

"God save organized labor if that is true," replied Mr. Walsh.

Senator Copeland said he was "amazed" that any one should want to levy a customs on bread.

Senator Wheeler of Montana said a duty on bread would be effective from a protective standpoint only to a few makers in cities close to the Canadian border.

President Hoover Confers with Congressional Leaders To Expedite Passage of Legislation, Including Tariff Bill.

President Hoover, who returned to Washington on Feb. 17 following a brief vacation in Florida, gave almost immediate attention after reaching Washington to the Senate situation on the tariff bill. On Feb. 18 the President held a breakfast conference at the White House with members of the Senate and House on legislation pending in Congress. According to the "United States Daily," particular attention was given, it was said, to the tariff bill, and to the effect of delay in legislation on business and employment conditions. The paper quoted states that guests at the breakfast were Senators Smoot (Rep.) of Utah, Watson (Rep.) of Indiana, and McNary (Rep.) of Oregon, the Speaker of the House, Representative Longworth (Rep.) of Cincinnati, Ohio, and Representatives Tilson (Rep.) of New Haven Conn., majority leader, and Snell (Rep.) of Potsdam, N. Y., Chairman of the House Committee on Rules, and Representative Hawley (Rep.), Chairman of the House Committee on Ways and Means. The "Daily" went on to say:

Seek To Expedite Action.

After the breakfast, it was stated orally at the White House that the House leaders are anxious to expedite legislative matters. They have completed the major program of appropriation bills in the House and are likely to have a period of inaction due to delays in the Senate, it was said. At the conference there was a general discussion as to what might be done to expedite matters, chiefly the tariff, the delayed business that was regarded as of most pressing character.

The business situation of the country was described as more sensitive now than when the tariff bill was first projected. The delays in this bill have a tendency to slow down the country somewhat until business can foresee and adjust itself to the probable results, it was added.

Another phase of the discussion dealt with the co-operation of the entire business community, including agriculture and labor. Such co-operation is going on "magnificently" throughout the country, it was said. Greater co-operation in legislation would go far to help the present situation in the view of those who attended the conference.

The New York "Times" in its account of the White House conference, said in part (in a Washington dispatch Feb. 18):

No plan of campaign resulted, and despairingly the President's guests conceded that the Democrats and insurgent Republicans constituted a majority of the Senate, and no legislative progress was possible without their consent.

President Abandons Statement.

The President indicated to his breakfast guests that he might issue an explanatory statement which would serve to let the country know what was going on at the Capitol, and which would be a sort of appeal to the people. But he was dissuaded from taking that course. His Congressional counselors advised him that such a statement would have no effect on the dominating coalitionists.

According to House leaders, the situation due to the Senate's delay in passing the tariff bill means that all legislation on the House program, except the annual supply bills, must be abandoned. This applies to the various measures advocated by the President for strengthening prohibition enforcement, except the measure for transferring the Prohibition Bureau from the Treasury to the Department of Justice, which has passed the House.

The House leadership, as the President was told this morning, contemplates either taking a protracted recess if the Senate will consent, or resuming the practice of having perfunctory sessions of a few minutes twice a week, and adjourning for three days at a time until the Senate gets through with its rewriting of the tariff schedules and gives the House something to do.

Effect on Business a Problem.

As for President Hoover, he sees his legislative recommendations knocked into a cocked hat. He is particularly concerned, according to reliable information, over the effect of the conditions in the Senate on the business situation.

Business is reported to the Administration as being more sensitive now than when the tariff legislation was undertaken early last year, and at to-day's White House breakfast the idea was put forth that the delay in passing the tariff bill had a tendency to slow down industrial and business activities.

It was specifically indicated in the breakfast conversation that unless Congress gave the President the additional appropriations he desired for stimulating public construction, it would be necessary to discharge from 10,000 to 20,000 workers in March.

After the conference it was made known that Senate and House leaders would get together in the hope of speeding up the legislative program. But the whole tenor of what was said to the President was that the prospect was not encouraging.

As Speaker Longworth explained the legislative jam caused by the Senate's delay in passing the tariff bill, "the House is all dressed up with no place to go." General legislative measures, he said, could not be considered by the House while the tariff debate continued in the Senate and he saw little chance of relief.

It was brought out at the White House breakfast that the Administration is highly pleased with the co-operation it is receiving from what was described as "the entire business community, including agriculture and labor," in its endeavor to stimulate the business situation.

Senate Confirms Nomination Of Charles Evans Hughes As Chief Justice Of the U. S. Supreme Court.

The nomination of Charles Evans Hughes as Chief Justice of the United States Supreme Court, (favorably reported on Feb. 10 by the Senate Judiciary Committee by a vote of 10 to 2) was confirmed by the Senate on Feb. 13 by a vote of 52 to 26. The nomination wsa confirmed in the face of determined opposition on the part of the Progressives, aided by a group of Democrats, who carried on their fight for two days, it was noted by the Washington correspondent (Feb. 13) of the New York "Journal of Commerce" who at the same time stated:

This vote (52 to 26) followed a motion to recommit the nomination to the Judiciary Committee, which had failed when 49 Senators voiced their opposition and 31 Senators favored the proposal.

A previous vote of 45 to 35 defeated a motion to recess the Senate until 11 A. M. tomorrow, entered by Senator Norris (Rep.) of Nebraska.

In the final vote, Senator Fletcher (Dem.), Florida, and Barkley (Dem.), Kentucky, changed their vote as entered on the previous roll call and Senator Trammell (Dem.), Florida, recanted after having voted negatively both times, finally voting for the confirmation of Mr. Hughes. Senator Cutting (Rep.), New Mexico, who had voted to recommit, failed to vote on the motion to confirm Mr. Hughes.

The contest over the Hughes nomination had developed into a clean-cut issue between the Republicans and the Progressives and their Democratic allies, in character much the same as exists with respect to the tariff.

This fact was made apparent in the various speeches of today. Tribute was paid to Judge Hughes as being the foremost lawyer of the country and voicing the sentiment of many of his colleagues, Senator Norris said he wanted to concede to the nominee the same honesty in his position as he, Norris, exhibited in his own, and he said there was no question about his conscientiousness. But, Norris continued, he does not agree with the views held by Mr. Hughes and those who think as does the latter.

"I think those who hold his views are wrong, and that carried to Eits logical conclusion it will bring distress ultimately, perhaps ruin, to governments such as ours," he explained.

The question before the Senate was made the vehicle for the protest of the coalition against the decisions of the Supereme Court that are not in accordance with their outlook on such matters. It could be seen that back of the discussion was the hope that regardless of the outcome of the Hughes matter, the court would give heed to the attitude of the minority of the Senate which appears so antagonistic to its acts.

The coalitionists are resentful of the alleged usurpation of power by the Court and there has been a great deal of complaint of

Federal Court action in imposing itself upon State public utility commissions, as in the case of the New York Telephone Co. rates and in the United States Supreme Court, the Baltimore street car fare case.

The attitude of Judge Hughes and his legal connection with big business was given as the cause of the apprehension of the opposition to his confirmation.

Following is the vote: For confirmation, 52—Republicans (38), Allen, Baird, Bingham, Capper, Dale, Deneen, Fess, Gillett, Glenn, Goff, Goldsborough, Gould, Greene, Grundy, Hale, Hastings, Hatfield, Hebret, Jones, Kean, Keyes, McCulloch, McNary, Oddie, Patterson, Phipps, Pine, Schall, Shortridge, Smoot, Stiewer, Sullivan, Thomas (Idaho., Townsend, Vandenberg, Walcott, Waterman and Watson; Democrats (14), Ashurst, Barkley, Broussard, Copeland, Fletcher, Harrison, Kendrick, Ransdell, Steck, Stephens, Swanson, Trammell, Wagner, Walsh (Massachusetts).

Against confirmation, 26—Republicans (11, Blaine, Borah, Brookhart, Couzens, Frazier, Johnson, LaFollette, McMaster, Norbeck, Norris, Nye; Democrats (15), Black, Blease, Bratton, Connolly, Dill, George, Glass, Harris, Hawes, McKellar, Overman, Sheppard, Simmons, Walsh (Montana) and Wheeler.

Paired: For—Robinson (Indiana), Reed, Metcalf, Republicans; and Robinson (Arkansas) and Brock, Democrats, 5. Against—Howell, Republican, Thomas (Oklahoma), Smith, Tydings, Democrats, and Shipstead, Farmer-Laobr, 3.

It was announced that Robinson and Moses, if present, would have voted aye, but no announcement was made as to Heflin and Kin.g Four who were not paired or annunoced were: Caraway, Cutting, Hayden and Pittman.

Following the confirmation of his nomination Mr. Hughes at his home in New York issued the following statement:

My appreciation of the honor of the appointment is outweighed by a deep sense of responsibility.

The ideals and principles relating to public service with which I entered public life twenty-five years ago, and which I have tried to exemplify in public office, I hold unaltered.

In facing this new and most important task I am heartened by the generous expressions I have received from all parts of our land. I wish to express my most grateful acknowledgment.

I expect to qualify and take my seat at the opening opening of the next session of the court.

Associated Press accounts from Washington yesterday (Feb. 14) published in the Brooklyn "Daily Eagle" said in part:

Undismayed by their failure to prevent confirmation of Charles Evans Hughes as Chief Justice of the United States, members of the Senate group which opposed him leveled an attack today on the Supreme Court and decisions which it has rendered.

Almost as soon as the Senate convened, Dill, Democrat, of Washington, was on his feet with the charge that the court had placed itself in politics. Vanderberg, Republican, of Michigan, rushed to the defense of the Court with the cry that he would not let such a challenge go unanswered.

Then the debate became general, drawing in Norris, Independent Republican of Nebraska, a leader of the anti-Hughes forces, and Walsh of Montana, the acting Democratic leader, who voted against his confirmation.

Brookhart Promises Amendment.

Senator Brookhart, Republican, Iowa, gave notice that he intended to offer a Constitutional amendment which would deprive the Supreme Court of the power to set aside actions of Congress.

"This power is not in the Constitution," he asserted. "It's a court-made law. I stand ready to take it to the country in every State of the Union, and I know the people are competent to elect members of Congress who will follow the Constitution."

The United States, Brookhart said, is the only nation in the world where the Supreme Court has power to set aside a legislative enactment.

"It is out of that power that this trouble has grown," he said. "The United States is the only great country in the world that has been plunged into a war because of that sort of decision—the Dred Scott decision."

Replying vehemently to Dill, Senator Vandenberg, Republican, Michigan, warned that the "masses will lose more when the Constitution and its guarantees go than they can lose in any intervening crisis on economic or political problems."

Senator Dill, in the most outspoken attack upon the Court in recent history, denounced its decisions upon valuations of public utilities which he said were fastening economic slavery upon the people.

People Will Force Change.

"If the people come to feel that the Supreme Court has become their oppressor and that the men upon it can't be removed, they will find the way to change it," Dill said. "The Constitution is conservative, but it provides the machinery for changing it. By action of two-thirds of the State Legislatures a convention can be called to write a new Constitution."

Dill also asserted "there is no human power that can keep the Supreme Court from becoming a political issue in the future" if the Court continues to exercise control over economic questions.

"When the people find that street car fares are up and being raised," he continued, "and find that is because of the valuation system imposed by the Supreme Court they are going to find out more about the Supreme Court. When they find that telephone and gas rates can't be reduced, they are going to ask who these men are who are saddling upon them these rates.

Can Use Ballot Box.

"It is up to Chief Justice Hughes, Justice Van Devanter, Justice Sutherland, Justice Butler, Justice Sanford and Justice McReynolds to say whether the Supreme Court in the future is going to be in politics.

Says Dill Holding "Post Mortem"

"They have practically said," he shouted, "that they will set aside rates that are less than 8%," adding that when the American people realize what this doctrine means they will not submit to it.

Norris took exception to Vandenberg's remark that Dill's discussion was a "post-mortem."

"We are dealing with a live problem that's part of our livelihood; that's part of our existence," said the Nebraskan.

If Supreme Court decisions on valuations were allowed to stand, he added, the power of State commissions to determine rates would be taken away.

It is stated that Mr. Hughes will take the oath of office as the eleventh Chief Justice on Feb. 24. His appointment to the post, following the resignation, owing to impaired health, of William Howard Taft, was noted in our issue of Feb. 8, page 917.

Charles E. Hughes Resigns From Hague Court.

Geneva advices Feb. 15 to the New York "Times" said:

Charles Evans Hughes to-day officially communicated to Sir Eric Drummond, the League Secretary General, his resignation as a Judge of the World Court.

"In view of my appointment as Chief Justice of the United States," he cabled, "I find it necessary to sever my connection with the Permanent Court of International Justice. With much regret I hereby resign as a member of the Court. This resignation is to take effect immediately. I have sent a similar message to President Anzilotti."

Signor Dionisio Anzilotti of Italy is the President of the World Court.

T. D. Thatcher Named to Succeed Charles E. Hughes, Jr. as Solicitor General.

Thomas Day Thatcher, Judge of the United States District Court for the Southern District of New York, was nominated by President Hoover on Feb. 20 to be Solicitor General, succeeding Charles Evans Hughes, Jr., who resigned following his father's appointment as Chief Justice of the United States Supreme Court.

Under Secretary of Treasury Ogden L. Mills in Review of Past Decade Finds View of Future "Distinctly Encouraging."

At a luncheon at the Union League Club in New York on Feb. 4, under Secretary of the Treasury Ogden L. Mills reviewed the past decade and pointed to the rapid recovery following the several business recessions of that period. "At the present time as we all know," said Mr. Mills, "we are experiencing a recession in trade and business the extent of which it is impossible to estimate at this moment." "But," he added, "if we journey back to 1920 and then review, be it ever so briefly, all that has happened in the last ten years, I think you will agree with me and say that a man would indeed have to be one of pretty poor spirit and courage not to look forward to the future with complete confidence" The luncheon at which Mr. Mills spoke was given by General Charles H. Sherrill and was attended by owners and editors of trade journals. Conditions abroad were likewise referred to by Mr. Mills, whose address follows:

I appreciate very much the compliment paid to me by Mr. Sherrill. I am very glad of this opportunity to fulfill the engagement which I was unable to keep last year. I did not want to come up here and simply discuss the business of the Treasury, which I find is only really interesting when we are about to reduce taxes, and I cannot promise that just now.

It occurred to me that it might be interesting, particularly when some of us may feel a little discouraged towards the business depression which we are experiencing, to review the events of the last ten years, particularly in the economic field, and take stock.

I think it is valuable as we begin a new decade, to look over the last, to cast your eyes backward and glance over the road that you have travelled, the difficulties that have been surmounted, the progress that has been made. I know of no better way of assuring the future than by these periodical surveys and by the consolidation of gains already achieved, and if this be generally true, it is all the more true of the eventful ten years through which we have just lived, which can fairly be described as the first decade of a new era. For just as the candles of the eighteenth century flickered and went out, so the flames of the French Revolution rose and Napoleon's legions carried a new spirit throughout Europe, so the overwhelming catastrophe of the World War may be said to have brought to a definite conclusion the nineteenth century, with its established order which, not so long since, seemed to us infinitely stable and enduring.

From the universal wreckage new forces were released. The political, social and economic structure, which to us seems so firmly fixed as to be susceptible to only gradual changes and had well nigh disintegrated, began to appear and emerge once more, but in new and more flexible form.

The history of the last ten years is the history of the re-establishment of order from chaos, of the building, pillar by pillar, of the foundation of a new structure, the ultimate form and character of which we are not able at this time to visualize. At times, progress has been painfully slow, and the difficulties we encountered almost insurmountable, but as we look back over the 10-year period, we must marvel at the rate of progress. To-day, I am concerned with economic factors, which in a sense is logical enough. It is true with nations as well as with individuals, that the means of livelihood and a reasonable standard of living are the first consideration.

In 1920 and 1921, after a false and illusory industrial and trade revival, the economic fortunes of the world were at a very low ebb. It was almost universally true that industry and production were stagnant. Unemployment existed on a hitherto unknown scale. Trade was lifeless. The budgets of the principal countries were unbalanced. Unsecured currencies fluctuated widely and gave rise to all manner of almost insurmountable difficulties, affecting currencies and exchange. A huge volume of inter-Governmental debts, unsettled and unfunded, and a staggering reparation bill presented almost impassable barriers in the restoration of credit and to budgetary, currency and exchange stability.

Pre-War and Post-War Conditions.

Let me illustrate these general conditions with the following figures: World trade, which in 1913, aggregated approximately $42,000,000,000 had in 1921 sunk to $31,000,000,000 expressed in terms of 1913 dollars.

In England, in 1920, there was a budgetary deficit of about $1,250,000,000, and the pound sterling was only worth $3.66. In France there was a budgetary deficit of about 38,000,000,000 francs, while the franc, which in 1919 was still worth 13 cents, had sunk to 7 cents and was destined in 1926 to be worth only 2 cents; large regions were still literally devastated, factories destroyed, roads and railroads torn up, villages and towns mere piles of brick and stone.

In Italy there was a budgetary deficit of almost 8,000,000,000 lire, while the lire itself, which in 1919 was still worth 11 cents, had fallen to about 4 cents and was to drop to 3 cents.

In Germany financial chaos had begun which was not to end until virtually the entire Governmental debt had been wiped out and Germany's entire currency had become valueless. Intergovernmental debts, exclusive of Germany's reparation bill, amounted to approximately $25,000,000,000, while Germany was being asked to pay the staggering sum of 136,000,000,000 gold marks.

Of course these bare figures do not begin to tell the tale of what these conditions spelled in terms of human suffering, misery and bitterness. All of the old landmarks by which men charted their economic course have been swept away. Established values had ceased to exist. Men groped their way in the dark, literally unable to see beyond the day. Ruin stared millions of people in the face, while industry and trade throughout the world seemed paralyzed.

And now move the hands of time ahead 10 years. We find a very different world indeed than the pre-war world, but in the main an ordered one. It is true that in vast and multitudinous China there is division, disorder and distress; it is true that Russia continues on a tremendous scale an economic and social experiment which seems to involve a fine disregard of past experience in this world and salvation in the next, the future of which and the final outcome of which it is impossible to determine. It is true that throughout our universe there is much unrest and many unsolved problems, and it is true, of course, that this New World still is in the plastic stage. But even so, order has been in the main restored, productive energies are everywhere at work and the forward march has once more been resumed.

For purposes of illustration, let me again turn to the same figures and factors in a number of typical countries: The aggregate of world trade has grown from $43,000,000,000 in 1921—and that is in terms of 1921 dollars—to $68,000,000,000 in 1928; the foreign trade of the United States has grown from $7,000,000,000 to more than $9,000,000,000; that of Great Britain from somewhat more than $7,000,000,000 to almost $10,000,000,000; of France from about $4,000,000,000 to about $1,000,000,000 to $2,000,000,000, and of Germany from $3,000,000,000 to over $6,000,000,000. In all of these countries budgets can, in general, be said to have been balanced, the gold standard or the gold exchange standard has been adopted and their currencies stabilized.

In England, while the unemployment problem has not been solved, yet it is true that there are several hundred thousand less unemployed than in 1921 and there has been a gradual and steady improvement in trade and industry. Italy, at one time so well-nigh overwhelmed by social, political and economic disorder, is now an efficient, strong and orderly modern State. France's fundamental economic position is stronger than ever. Her iron ore productive capacity has doubled, as compared with pre-war; the annual coal output has been enormously increased and immense resources have been developed in the way of electrical energy. The railway systems have been overhauled and modernized. Manufacturing capacity has been notably augmented, the devastated regions have been restored, there is practically no unemployment and their financial position is immensely strong.

As a result of rationalization, Germany has accomplished great reforms in her productive equipment, and her present industrial condition is vastly improved over what it was a short time ago. During 1929 Germany financial conditions were somewhat hampered, and, indeed, that has been true of the last two years, by a shortage of capital and by an outflow last year of short-term funds, which had a very adverse effect on general business conditions. but nevertheless productive activity has been maintained at a relatively high level, and her merchandise exports have shown such an increase that if you take into consideration payments in kind, as well as Germany's foreign trade, last year showed a favorable balance.

It is much easier to state the stages of recovery than it is to analyze their real causes. Underneath the surface of course, at all times natural recuperative forces were at work. After the devastating shock and period of immediate readjustment, men and women, no matter how unsatisfactory or how hopeless conditions seemed to be, had to begin the work of reconstruction. There was no alternative. The debris had to be swept aside, the world had to be put in a position to live in, and as millions of men and women throughout the world began once more the business of earning their livelihood, the world, of course, began to assume a more normal appearance and the problems of the world began to assume a much clearer aspect. Moreover, it seems that on many occasions the force of circumstances, the hard, unyielding facts, were more productive of results than the foresight and wisdom of men. Thus a Dawes plan was preceded by the Ruhr invasion and the complete prostration of Germany, while stable currencies were not secured until, in spite of all experience, the possibilities of the printing press had once more been fully explored. Nevertheless, Statesmanship did make some notable contributions. Everything didn't just happen; some things were brought about.

Inter-Governmental debts were settled and funded on a basis which I think permits their liquidation without too great hardship on the part of the debtors, or too serious a burden on the exchanges. Debts aggregating more than $18,600,000,000, face value on the date of settlement were funded and scaled down to a present value of approximately $7,500,000,000 on a 5% basis. It would seem to me that in all this discussion of debt settlements too great emphasis was placed on the immediate difficulties and too little on future possibilities. Mr. Hoover when he was Secretary of Commerce once pointed out that in pre-war days the rest of the world owed Europe some $30,000,000,000 and never found any difficulty in paying interest on that vast sum.

It is true, of course, that this indebtedness grew gradually over a long period of years, so that foreign trade and foreign exchange was able to adopt itself or themselves gradually to the changing conditions. But when you consider the enormous growth that we witness in the productive powers of the nation here in the United States in the last ten years, who can afford to even speculate on what the productive powers of the world may be in the next ten years. It is true that foreign trade in pre-war days doubled every 20 years, and that rate of growth seems to have been fully restored to-day, so that when you take into consideration the probable future growth in world trade, it is highly probable that what seems to be a comparatively heavy burden to-day in regard to the debt payments will be a comparatively light one in the years to come.

It is hard to estimate the contribution to European economy made by the Dawes plan, and ultimately by the Young plan. It permitted a nation of 80,000,000 highly intelligent, well organized and industrious human beings to take their normal place in the economic structure of that all-important continent, while the Young plan, I hope, will constitute the final chapter in the long story of reparations, with all of the misery and hardship and bitterness that has accompanied its development.

Balanced budgets, that first fundamental requisite in any sound system of public finance, did not materialize without the courage on the part of Statesmen and of self-sacrifice on the part of people, and while I am speaking of balanced budgets I want to pause long enough to pay a tribute of respect and admiration to that great French statesman, Raymond Poincare. The present strong financial position of his country is due to a very great degree indeed to his courage and his statesmanship.

Stabilization of Currencies.

Then came stabilized currencies and the return of the gold standard, in which our country was enabled, through fortunate circumstances, to make a notable contribution. Not only through specific operations, intended to deal with gold movements, but through credits extended to a number of European banks of issue, the United States and the Federal Reserve System were enabled to make a very material contribution to the financial and economic rehabilitation abroad. Salvador, Lithuania, Latvia, Colombia, Sweden and Austria were put on a gold basis between January, 1920 and June, 1924, and I am reading this long list of countries because to me it is striking to see the extent to which the world's currencies were demoralized.

Germany followed in October, 1924, and the currencies of England, Australia, New Zealand, South Africa, Netherlands, Dutch East Indies, Hungary, and Danzig were established in April and May, 1925. Chile, Finland, Canada, Belgium, Denmark, Czechoslovakia, Guatemala and India followed at various times between July, 1926, and July 1927. During the fiscal year 1928 Ecuador, Argentina, Poland, Italy, Estonia, Norway, Greece and France were added in the months of August, October and December, 1927; January, May and June, 1928, and only a few weeks ago Japan lifted her gold embargo, thus returning to a free gold basis.

Finally, we cannot afford to underestimate, even in the economic sphere, the tremendous value of the growing sense of security, of the subsidence of war hatred and animosity, and of the ever-expanding realization of world solidarity. Nations have come to understand more and more that their own prosperity cannot be built up at the expense of the prosperity of some other nations, and that the well being of all is dependent upon the prosperity and health of each.

Thus, as we look back, we can see how, step by step, pillar by pillar, the foundations for new order have been laid—how we finally succeeded in establishing order and stability, the two elements without which progress, prosperity and happiness are unattainable.

Periods of Recessions.

It is particularly interesting to review the last ten years of our economic history, partly because of the vigor with which the difficulties of the transition period were overcome and partly because conditions in this country had such a significant bearing on world conditions. Ten years ago, as we all remember, we were passing through a critical period indeed. War restraints had just been removed; industry and trade, already expanded, responded rapidly to an expanding and increasing demand for goods, accompanied at the same time by apparently world-wide demand for the commodities which we produced. Immoderate activity developed and as the result of psychological and economic factors there ensued a period of price inflation, speculation, and extravagance which resulted in a sharp business recession in 1921, accompanied by credit stringency and by almost complete collapse in prices. The facts of this recession and the subsequent period of depression, I think, are too fresh in our minds to need elaboration. It is sufficient, I think, to recall that the inflationary conditions, which, in a large measure, were due to our war finance, had by 1922 sufficiently righted themselves to permit the period of recovery to set in. That process of recovery occupied most of the last 10 years which have just closed and the accomplishments of this period, I think, mark it off as a period apart in American economic history. From a low point reached in March, 1921, production in this country gradually increased, until in the middle of 1929 it had doubled.

One of the most significant trends to be noticed during this period is the tremendous increase in the per capita production, due, of course, to great improvements in management and machinery. At the same time a higher standard of living, accompanied as it was by an ever broadening market for all manner of goods, the creation of new goods and services, afforded wider opportunities for employment. There were, too, temporary recessions, one in 1924 and one in 1927, but on the whole throughout this period production and trade had been maintained at a very high level, while since 1921 prices which had fluctuated so violently during the war period in this country and so violently throughout the world during the post-war period until currencies were stabilized, hardly fluctuated at all, remaining at about 45% above the pre-war level.

The period may be characterized as one of rapid recovery and general prosperity, accompanied by largely increased corporate earnings, growth in individual income, increased real wages and generally satisfactory conditions of employment.

In addition significant changes have taken place in the organization of manufacturing and distributive enterprise. Integration and unification have accompanied a marked increase in the size of corporations, a development that might be readily illustrated by examples in the automotive industry, public utilities, in the field of retail trade, and more recently the field of banking.

The recovery, of course, has not been uniform in all lines of activity. Agriculture suffered conspicuously in 1921, and some branches of agriculture haven't as yet fully recovered. Difficulties have been encountered in some other industries, notably the textile industry and the coal industry. In the field of banking the excesses of the inflation period were reflected in a heavy number of bank failures, principally of the small banks in agricultural sections.

During the last decade we have continued to show large favorable balances in foreign trade. This net outflow of goods has been accompanied by an increase of our monetary gold stock, which has greatly strengthened our domestic banking situation and by an outflow of funds to other nations in the form of loans. The general state of prosperity which has existed in the United States, accompanied by easy credit conditions until 1929, was particularly favorable to these foreign loans, and, in fact, foreign securities were floated in this country up to 1929 at the rate of about a billion dollars a year, and played a very notable part both in the re-establishment of the gold standards abroad and in the economic rehabilitation of Europe.

Examination of the consumption of the most important ordinary commodities throws rather a striking light on what the purchasing power of the American people means in world economy. The population of the United States constitutes about 7% of the total world population. Yet that 7% consumes 48% of the world's total production of coffee, 53% of all of the tin, 56% of the crude rubber, 21% of the sugar, 72% of the raw silk, 36% of the coal, 42% of the pig iron, 47% of the copper, 69% of the crude petroleum and out of nearly 32,000,000 automobiles in use in the world on the first of January, 1929, 24,000,000 were to be found in these United States. The fact that this 7% of the world's population consumes this enormous proportion of the world's principal commodities gives you some idea what the

prosperity and purchasing power of the American people means to world commerce, industry and the employment of labor.

Government Policy Big Help.

The country has, of course, benefited by a sound Governmental financial policy. We were enabled, very early in the decade, to begin to reduce the very high rates of war tax, and that of course, was of inestimable benefit to industry and trade. As you all know, we have had five tax reductions, I think, since 1921 and yet business, National income, has so expanded that these reductions have been to a very large extent offset by the increased revenues from our principal taxes, that is the income taxes. In any event, in addition to the large statutory amounts which are set aside each year for the reduction of our large debt, it has been found possible to put aside a very large amount every year from surplus, so that in the ten-year period from June 30 1919, to June 30 1929, our gross National debt has been reduced from approximately $25,500,000,000 to about$ 17,000,000,000 on June 30 last, or at a rate in excess of $850,000,000 a year.

Our recent prosperity is to be accounted for largely if we are going to generalize to a resourceful and industrious population, vigorous and able leadership, rich natural resources, sound administration of governmental affairs, and friendly and constructive international relations. In view of the strength of these basic factors in this country and of the steady improvement in political and economic conditions throughout the world, a long-term view of the future is distinctly encouraging.

At the present time, as we all know, we are experiencing a recession in trade and business, the extent of which it is impossible to estimate at this moment. But I think you will all agree with me that if we journey back to 1920 and then review, be it ever so briefly, all that has happened in the last ten years, I think you will agree with me and say that a man would indeed have to be one of pretty poor spirit and courage not to look forward to the future with complete confidence.

Under-Secretary of Treasury Mills Sees End of International Double Taxation—Details Legislative Plans for Reciprocal Exemption—Asks Similar Laws Abroad—Program Aims to Expand Business Among Nations.

Removal of international double taxation, a "real barrier to the expansion of international trade," was forecast on Feb. 14 by Ogden L. Mills, Under-Secretary of the Treasury, who announced formally that the Department expected to recommend to the present Congress legislation based on the principle of reciprocal exemption among the nations. The Washington advices to the New York "Herald Tribune" in reporting this added:

Secretary Mills addressed a conference called to discuss the general features of the proposed legislation and offer advice on the solution of some of the technical problems. He reminded those present that the general problem is of especial significance at this time because all the nations are realizing that its solution will eliminate a barrier which brings a retarding "of world production and growth of purchasing power."

Urges Similar Laws Abroad.

Of necessity, the elimination of the problem calls for agreement among the nations, and the general plan adopted by the International Chamber of Commerce is the basis for the legislation which this Government will be asked to enact in a program which calls for similar laws among other nations.

"The Treasury Department has taken as a basis for legislation this uniform code, which is the fruit of studies carried on over a number of years," Mr. Mills explained. "One of its principal underlying purposes is to facilitate the flow of capital to the countries needing it for development purposes by exempting the yield of this investment capital from taxation in the country of investment and taxing it only in the country of residence of the investor.

"This result is to be brought about by applying the principle of reciprocal exemption, as exemplified in the case of shipping profits, to income from capital received in the form of dividends and interests.

Sees Compensation for Exemption.

"It so far as the United States is concerned, any loss in revenue which might result from this reciprocal exemption would be more than compensated for by the partial elimination of the credit for foreign taxes provided for under existing statutes.

"The program further contemplates a more equitable system of taxation of international business by imposing taxes on the foreign enterprise only if it has a permanent establishment within the taxing country, thus exempting income from casual transactions or from sales effected through a bona fide broker or commission agent.

"In so far as those businesses having permanent establishments are concerned, it is hoped that ultimately all income will be subject to only one tax, the tax to be allocated on the basis of the profits realized within the taxing country. But in the meanwhile, since the treatment by a country of its own nationals or of corporations organized under its laws is not properly the subject of international agreement, the proposal is limited to restricting foreign countries from taxing profits other than those earned within their borders under some fair and well-defined rule of allocation.

Allocation of Profits Cited.

"The establishment of a fair rule of allocation or apportionment is a difficult and technical question. For instance, when a corporation manufactures in one country and sells in another through a permanent establishment, how are its profits to be allocated. If it produces its raw material in one country, processes in a second, turns it into manufactured articles in a third, and sells them in a fourth, how much profit is to be allocated to each country?

"There has recently been launched in practically all important countries with an income tax a study of methods of allocating or apportioning business profits with a view to devising uniform rules or principles susceptible to general application. This is work of an exceedingly difficult nature."

Irving Fisher Analyzes Securities Slump—Yale Economist, In New Book, Says Unsound Credit Was Chief Cause—Justifies Market's Rise—Declares Crash Might Have Been Avoided By Advance In Discount Rate.

An unsound credit situation, due to "general overextension of margin accounts," was chiefly responsible for the collapse in security values last Autumn, according to Irving Fisher, Professor of Economics at Yale University. His views are set forth at length in his new book, "The Stock Market Crash and After," published by the Macmillan Company. Noting this the New York "Times" of Feb. 16, indicated as follows Prof Fisher's observations.

"My own impression," says Professor Fisher, "has been and still is that the market went up principally because of sound, justified expectations of earnings, and only partly because of unreasoning and unintelligent mania for buying."

Citing the unsound credit situation as the "chief cause" of the break, the book states that bear raiders cleverly took advantage of this situation, selling 'short' in large blocks many of these stocks which had been unloaded upon the market and thrown into weak hands, thus precipitating distress selling and panic."

Professor Fisher in a preface to the book says that "readers will doubtless find some inconsistencies between my previous writings and the present book, as I have modified my opinions from time to time with the march of events and with the unfolding of evidence," and he adds: "I may, and probably shall, further modify them with subsequent developments." The book, he says, is in no sense "an attempt to justify opinions hitherto expressed," and was written "without reference to any previous expressions."

"I had stated my opinion in September, preceding the panic, that the market had reached its peak, as proved to be the case," he continues. "I also expressed the view that the recession would not be in the nature of a serious crash, in which I was mistaken. I also predicted that new plateau of stock prices would survive any recession. This has proved true."

Recalls the Panic of 1837.

In the introduction to the book there is enumerated the many reasons assigned for the stock break. "In this catalogue of wholesale and particular blamings," Professor Fisher says, "one is reminded of that old panic of 1837 in Van Buren's Administration, when the Associated Merchants of New ork City published a resolution asking, 'On what constitutional or moral grounds can Martin Van Buren defend himself for having caused all the disasters under which the American people are suffering?' "

Professor Fisher cites the following four reasons "that may justify a rise in the price level of stocks: Because the earnings are continually plowed back into business instead of being declared in dividends, this plowing-back resulting in an accumulation at compound interest, so to speak; because the expected earnings will increase on account of technical progress within the industry; because less risk is believed to attach to those earnings than formerly, and because the 'basic' by which the discounting is made has been lowered." "When the situation is calmly examined," he goes on, "it is found that all four of these causes were at work, tending to raise the prices on the stock market during the years preceding the panic of 1929."

The history of the crash, from the time it started on Sept. 6 until Nov. 14, when the market had steadied itself, is discussed in detail. The "outpouring of stocks, thro n on the market regardless of price," he says. "came in the whirl of blind panic. Many holders later found that they had incurred needless losses, while the buyers of the best of these stocks at the depth of the market demoralization, were fortunate indeed. It was manifest that many and capacious strong boxes had been emptied of their contents in the midst of the hysteria of selling."

Mental Picture of the Market.

Describing the state of mind at the time Professor Fisher continues:

"Favorable news made no impression on such a debacle. In vain the United States Steel Corporation reported quarterly earnings with net receipts in August, except for the preceding May, the largest of any month since the war, and with its total for the quarter exceeded only in the preceding quarter. The market had no ear for such news because it was deafened by the stentorian voices of banks calling upon brokers and individuals to repay their loans, while a Babel of brokers' yells and customers' bellows made the financial welkin resound like a supernatural jazz band. Deaf, blind and dizzy, the market fell, and then fell some more.

"The groups of men and women who watched the ticker tape unwind as their fortunes dwindled, or sat dumfounded in customers' rooms before the board as their riches took wings, were the visible symbols of silent thousands among the masses of the American people who had dumped their holdings into the lap of the stock market Moloch. One touch of nature had made the stock market trading world kin, and the butcher or baker who had lost a few stocks on margin drew the sympathy of millionaires who had helped swell the enormous totals of brokers' loans and whose margin defenses had likewise been shattered."

Professor Fisher says that "business was more scared than hurt" by the stock crash. After telling of the steps taken by President Hoover to stabilize business and restore confidence, the author says that the effect of this action "cannot, in the nature of things, be soon observable, except as a measure of reassurance."

Traces Causes of Decline.

The economist devotes twenty-five pages of his book to the "causes of the panic." Referring to opinions to the effect that the break was precipitated by foreign liquidation, he says that "few realize today that the greatest fall of stocks in British history, comparable only with the Baring panic of 1890, preceded and was an actuating cause of the American panic, and that a coincident fall in Paris and Berlin accompanied the British liquidation. It began with the failure of the banking house of Clarence Hatry in August, followed by his arrest in September and subsequent conviction for a gigantic forgery of stock certificates. This started the British liquidation in London and in New York."

He quotes Carl Snyder of the Federal Reserve Bank of New York as authority for the statement, referring to the war inflation of commodity prices, that the "long sustained rise in the level of such prices necessarily brought a huge increase in the earnings of common shares, and this naturally forced a valorization of these shares in terms of something like a 57-cent dollar."

Professor Fisher mentions, among the causes of the break, the refusal of the Public Service Commission of Massachusetts to permit the Edison Company of Boston to split its stock and the Federal law imposing a law on capital gains.

Discusses Credit Situation.

The book says that "doubtless it is true that the increase of credit allowances was too great," referring to the statement of Craig B. Hazlewood, president of the American Bankers Association, that security loans represented "too large a portion of the available credit of the country." "This is because," Professor Fisher adds, "the enlarged credit structure was altogether too susceptible to 'bear raids' not so much because it boosted

prices too high or that it materially diminished the availability of credit in commercial and industrial business, as that investors were overextending themselves on margin. True, overextension of credit raised prices somewhat. Without any overextension, however, such prices might still have risen nearly though not quite so high.

"It should be added that up to the time of the panic there had been no great complaint from business circles on account of lack of credits, except in the case of the building industry. It has seemed to me an open question how far such building recession as we have had in 1929 was caused by curtailment of credits and how far by overbuilding. But funds had been withdrawn from building and loan associations and from banks and other sources of mortgage loans, attracted by the higher rates of call and time loans for financing stock exchange transactions. Even so, it would seem that means might have been devised, from the ample credit resources of the Federal Reserve system, to accommodate the building industry as well as the stock market without curtailing the upward course of stock prices. The efforts of the Federal Reserve System to make money dear in the stock market tended to make it dear in the real estate market as well, despite their desire to avoid such effects."

It is asserted that "many will take seriously the contention of Fred I. Kent, director of the Bankers' Trust Company of New York, that the market fell because of fear engendered in the public mind by the action of the coalition bloc in Congress in connection with the tariff bill." Professor Fisher adds, however, that "big business had no reason to fear any fall in the tariff and little fear of harm if it were not raised."

The Yale economist considers the chief danger to business as a result of the market break the "panicy fear that might be communicated from the stock market." He adds that the measures taken by President Hoover were "well calculated to allay fear."

Reviews Merger Movement.

In a chapter devoted to the merger movement in business and industry, Professor Fisher says that nearly all of such consolidations resulted in increased profits to shareholders without any increase in the price of the product to the consumer, and then adds: "The more the industries themselves work in these directions, for the good of the consumer, the less the need of legislative interference and the greater the chance of their free development without hampering restrictions and according to the requirements of large-scale economy."

Professor Fisher holds in referring to the "flight from bonds to stocks" that "a potent reason for the long bull market rising to the plateau of stock prices of 1923-1930 is that there has been a material change during that period in the estimate of the public as to the risk of investing in common stocks."

It is contended by Professor Fisher that the disaster to American security holders "might have been avoided by a sharp increase in the discount rate during the Fall of 1928 or at any time up to the Spring of 1929, with comparatively little consequent hardship to business."

Considerable space is given to "the dividents of prohibition." After expressing the opinion that the alcoholic consumption of the country is but 10 or 15% of what it was, Professor Fisher says:

"Thus, prohibition, with all of its shortcomings, has probably had a part in raising the national income during the last few years, and so raising the earnings and prices of stocks."

In the concluding chapter of the book, discussing the "hopeful outlook," Professor Fisher says that "because of the solid achievements of the last seven years, their present continuance and the assurance that they will be prolonged into the immediate future, I feel that the threat to business due to the dislocation of purchasing power by reason of tranfers of stock holdings will be temporary."

James H. Perkins Reviews Uniform Trust Plan in Operation at City Bank Farmers Trust Co.—Efforts to Consolidate Investments of Trusts.

"The Uniform Trust" was the subject of an address by James H. Perkins, President of the City Bank Farmers Trust Co., New York City, before the Mid-winter Trust Conference, under the auspices of the Trust Company Division, American Bankers Association, at the Hotel Commodore, New York City, Feb. 19. Mr. Perkins' remarks follow:

The growth of the Trust business in the country has been so rapid that those responsible for its management have been busily devising improved methods of operation. One of the most difficult of the problems has been the proper review of the investments in the Trusts. It is a simple matter to review one hundred Trusts constantly; but when the numbers run into the thousands it is impossible for the senior men in the institutions to keep the investments of all these Trusts in their minds, or to review them frequently. This situation has brought about in various forms an effort to consolidate the investments of the Trusts so that they may receive the daily study of the best minds in the various companies. There have been devised plans which differ somewhat in detail, but which contain the same basic idea.

I have been asked to put before you this afternoon the structure of the plan which we have in operation at the City Bank Farmers Trust Co. I am discussing this plan only because I am more familiar with it than the others of similar character. I think, however, that the discussion of one plan will cover the broad lines of all of them. In our own case we created what we called the "Uniform Trusts", which, in essence, are voluntary revocable Trusts which contain a clause in them authorizing the Trust Company as Trustee to mingle the funds of Trusts made in this form for the purposes of investment. We have spent two years in working out the present plan, and feel that it is satisfactory and working well. In brief, it works as follows:

On the first Wednesday of each month the Trust Company will take Trusts of this character and place their money in a mingled fund. In order that each participating Trust in the fund shall have its proper proportion, the fund is divided into units of an original value of one dollar. The Trust is valued as of the first Wednesday of each month, and each Trust that participates is allotted on our books its proportion of that fund in units. In other words, let us assume that a man puts in $10,000, the first Wednesday of January, and by the first Wednesday of March the Trust has increased in value. The man who puts in $10,000, in March would be credited with a smaller number of units than the man who puts in his money on the first Wednesday of January. The result of this is that everybody comes into the fund at par, but every opening day the value of the fund changes either for better or worse, and those coming in have exactly the same financial relation to the fund as the then value of those who have previously established Trusts. The unit method is simply an accounting device used to establish the value of each Trust in the mingled fund at any specific time.

At this point I should like to say a word about the investment management, which is carried out in this manner: Every morning the senior officers of the Trust Company have on their desks a copy of the Trust with the investments at cost and at market, with a statement showing the proportion of the various classes of investment: as, for instance, x% in domestic bonds, x% in foreign bonds, x% in preferred stocks, industrial common stocks, rail common stocks, or public utility stocks. Every Wednesday a committee of the directors goes over this same report, discusses the policy to be pursued, and each individual holding in the fund. The diversification is attended with care, not only in relation to the kind of security, but in relation to the industry under consideration. In this way, the maker of the Trust receives large diversification and the most careful scrutiny of his investments. There are no limits placed on the Trustee, who may invest as he deems best; but, as a matter of practice, the policies are those that would naturally and automatically cover the investments of a Trust of this character.

The Trust provides that the income paid to the beneficiary may be at such rate as the Trustee determines. It is the belief of the organization that the current return will at least equal that of any well chosen, diversified fund. Whatever earnings are made in excess of those paid out to the beneficiary are added to the fund and increase the value of the units which the maker of the Trusts holds. As and if the value of the units increases, the maker of the Trust gets paid on the value of his holdings at the time payment is made. As an example, if a man puts in $10,000 into the fund and the value of his Trust increases to $12,000 and the rate paid should be 5%, he would receive 5% on $12,000 when the fund was worth that figure, or in that particular case 6% on his original investment.

In regard to the beneficiary, Trusts may be established for the benefit of an individual, in a joint tenancy form, and for a corporation. The Trust created for the benefit of an individual continues during the life of the beneficiary unless sooner terminated by the beneficiary or Trustee. Following the death of the beneficiary the Trustee will, within thirty days, after the presentation of a Surrogate's certificate evidencing the appointment of an executor or administrator, together with the Declaration of Trust and such waivers from the Governmental tax authorities as may be required, pay over to the executor or administrator the net worth of the Trust.

Trusts may be established in joint tenancy form so that they need not necessarily terminate upon the death of one of the beneficiaries. When trusts are established in joint tenancy arrangements can be made to have the income paid to either or both of the joint beneficiaries during their lives, and upon the death of one of the Trust will continue for the benefit of the survivor unless, of course, it is sooner terminated by revocation. A Trust to be established in joint tenancy form should read, for example, "John A. Doe and Mary B. Doe and the survivor of them as joint tenants." Upon the death of one of the joint tenants the Trust will be subject to Inheritance tax in the same manner that jointly owned property is taxable in the particular State of which the decedent was a resident.

When a Uniform Trust is established in joint tenancy form either of the joint beneficiaries may exercise all rights or powers with relation to the Trust.

If a Trust is to be established for the benefit of a corporation, the corporation in question should send to the Trust Company a copy of its articles of incorporation, a copy of its by-laws, and a certified copy of the resolution of its board of directors specifically authorizing the investment and giving certain officers power to execute such papers as may be necessary in connection with the establishment, assignment, or revocation of the Trust.

The Trust may be revoked on the first Wednesday in any month, and not later than 30 days after the Trustee has received notice of the desire to revoke the Trust it shall pay over to the beneficiary or his assignee the net worth of the trust fund on the date as of which revocation is made, that is, upon the nest ensuing first Wednesday in the month. Upon the revocation of any Trust the beneficiary is entitled to a proportionate share in profits realized and income collected and accrued, together with an amount representing the proportionate interest of his trust in the then current market value of the securities held for the account of all the Uniform Trusts.

Further than that, the beneficiary may revoke a part of his Trust. There is a provision in the Trust that at the option of the Trustee the beneficiary may be paid either in cash or in securities. Further, there is a provision that in case there is held in the Trust a security which is not immediately salable the Trustee may issue its certificate of beneficial interest in that security, to be liquidated at such time as the Trustee finds possible, or thinks wise.

The total income earned by the Trustee for the account of each Uniform Trust will be set forth on a statement and mailed each year to the beneficiary in ample time to enable him to incorporate the figures in his personal income tax return for the preceding calendar year. The total income earned with relation to each Uniform Trust will be properly subdivided for entry upon the return under the sources specified thereon. These figures will include all income collected and profits realized for the account of the trust, whether or not distributed. A method has been devised through a mathematical formula whereby an accurate allocation of income and profits may be made among the trusts in operation under the plan.

Upon the death of an individual beneficiary of a Uniform Trust the Trustee will, within 30 days following receipt of the Declaration of Trust together with a Surrogate's certificate evidencing the appointment of an executor or administrator, and such waivers as may be required, pay over to the executor or administrator the net worth of the Trust as ascertained by the Trustee, within the said 30-day period. The Trust will, of course, be subject to Inheritance tax in the same manner as other assets of the estate of the deceased beneficiary.

Upon the death of one of the beneficiaries of a Uniform Trust created in joint tenancy form, the estate of the decedent will be liable for an Inheritance tax in the same manner as jointly owned property is taxable in the State of which the deceased beneficiary was a resident. The Trustee will execute and deliver a Declaration of Trust in favor of the surviving beneficiary upon presentation of the original Declaration of Trust together with Surrogate's certificate and such waivers as may be required, depending upon the domicile of the decedent.

One of the elements of the operation is the appointment of an Auditor, and the plan provides that the Trust shall be examined periodically, not less than once a year. The Trustee will mail a copy of the Auditor's report to each beneficiary once a year, and in case any dispute takes place between the Trustee and the beneficiary it shall be referred to the Auditor for arbitration and his findings shall be final. The Auditor shall be the person or firm who may be appointed from time to time by the President of the Chamber of Commerce of the State of New York.

The form of the Declaration of Trust is somewhat similar to that of a stock certificate, except that is is a simple summary of the provisions of the Trust, and has on its back a form of Assignment of Revocation and a notice of Revocation.

An Assignment of the Right of Revocation is permitted in order that the maker of the Trust may use the trust instrument as collateral for a loan. Although it is provided that the Right of Revocation may be assigned, the Trust itself may not be assigned.

Movement for Constitutional Amendment Providing for Abolition of Federal Inheritance Tax Launched by Arkansas Taxpayers Association.

Circulation of a petition initiating a proposed constitutional amendment which, if ratified by the people next November would throw Arkansas squarely behind the movement seeking abolition of the Federal inheritance tax, has been launched by the Arkansas Taxpayers Association. The text of the amendment follows:

No inheritance tax shall hereafter be levied on the estates of deceased persons, except on estates taxed by the United States Government, and then not in excess of the amount of such Federal tax.

The announcement issued Feb. 4 by the Association says:

The petition, which will require the signatures of approximately 25,000 qualified electors before the amendment can be placed on the ballot, simply explains that the measure is proposed in order to prevent the assessment of a death tax greater than that levied by the Federal Government. Ratification would mean that if and when the Federal death tax is repealed the Arkansas State tax automatically would be discontinued inasmuch as the constitution would provide that the tax applied only upon estates taxed by the Government and that it should not be in excess of the Federal levy.

The Taxpayers Association, which for many months has been auditing legislative expenses and the expenses of various State departments over a period of years, did not stop with the inheritance tax porposal. Altogether the association is initiating seven amendments of which two, in addition to that concerning the death tax are of peculiar interest to business and invested capital in Arkansas. One of these would prohibit an increase in the total rate of the present property or any other tax for State purposes, without the approval of a majority of the propie at a special election called for that purpose.

The third amendment, of paramount interest to corporations, would hamstring Arkansas' notorious "back tax" law. Until last year the Attorney-General, at the instance of a taxpayer who believed the property of a corporation in the past was underassessed, was empowered to bring suit to recover the sum alleged due by reassessing the property involved. To all intents and purposes there was no limit to how many years back the State could go until the Legislature of 1929 amended the Act and fixed it at five years.

The law, incidentally, empowers the Governor to employ any attorneys that may be necessary to assist the Attorney-General, such special counsel to be compensated on a contingent basis, fixed by the court, not to exceed 20% of the actual recovery. The Act has cost corporations hundreds of thousands of dollars and, it is claimed by business men, has been responsible for the shunning of Arkansas by capital. The Taxpayers Association, in its audit of the records of the State Treasurer, has learned that the fees of one special assistant to the Attorney-General in the prosecution of back tax suits have amounted to more than $90,000 during the last six years. It is pointed out that if this attorney were allowed the maximum fee of 20% he, alone, collected more than $450,000 as a result of back tax actions handled by him during the six-year period.

The proposed amendment designed to remedy this situation provides that "after the assessment and full payment of any general property, privilege or excise tax, no proceedings shall be brought or maintained for the reassessment of the value on which it is based, except for actual fraud of the taxpayer."

Under the Arkansas constitution either the Legislature or the people may initiate constitutional amendments.

Joseph S. McCoy, Actuary of Treasury Department, Before Mid-Winter Trust Conference Reviews Statistics Covering Federal Returns For Estate Taxes.

Statistics covering Federal returns for estate taxes made during the calendar year 1928, were the subject of an address by Joseph S. McCoy, U. S. Government Actuary, of the Treasury Department, at Washington, before the Eleventh Mid-Winter Trust Conference, held under the auspicies of the Trust Company Division, American Bankers Association at the Hotel Commodore, New York City, Feb. 19. Mr. McCoy in his comments said:

The number of these returns, for resident decedents, was about 13½% less than the number for 1927, due to the increased exemption. Returns under the 1926 Act, with $100,000 specified exemption, increased about 15%. The estates returned had a gross value of three billion and a half dollars, a 12% increase, or $381,000,000 more than for 1927.

The "Statistics of Income for 1927," issued last September by the Bureau of Internal Revenue, contains statistics covering returns filed during the calendar year 1928. This does not mean that all the owners of these estates returned died during that year. Returns are due one year after the date of death, and this time may be extended. The tax return is not the actual tax collected during the year. The actual collections, to a considerable extent, are on account of taxes returned during prior years. The annual returns, however, do represent a normal year's mortality. True, it includes returns of deaths that occurred during prior years, but some occuring during that year will be returned later.

The number of returns filed during 1928 in behalf of resident decedents was 8,079. Of these, 7,609 covered deaths after Feb. 26 1926; 255 covered deaths that occurred prior to Feb. 26 1926 but after June 2 1924, taxed under the Revenue Act of 1924; 215 returns covered deaths that occurred prior to June 2 1924. In addition, 2,157 returns for non-resident decedents were filed. The returns filed on account of resident decedents had a gross value of $3,503,238,684. These included 6,116 taxable estates, valued at $3,181,719,062.

Allowable deductions totalling $1,238,290,401, reduced this to a net taxable value of $1,943,428,661, with tax amounting to $135,013,559. The share of the Federal Governmnet was $40,561,235, and that of the States etc., $94,452,324.

This does not mean that the Federal Government pays this amount to the State. It means that where a State collects death taxes, the Federal estate tax of a resident decedent is credited with this amount to a sum not in excess of 80% of the Federal tax. The total tax, the State tax being within this 80% limit, remains the same, but the Federal tax is reduced to this extent. This often enables the State to increase its revenue, without increasing taxes. New York benefitted this way, according to the returns for 1928, to the extent of about $46,500,000—more than the total share of the United States. The 1928 returns indicate that 15 States received the full 80% credit, while six additional ones received in excess of a 75% credit. The total of these credits was in excess of 70% of the total tax returned.

This maximum credit of 80% was not applicable in 1928 to all estates. All returns were not made under the provisions of the 1926 statute, which authorized this credit. Some, under the 1924 statute, allowed a 25% credit, and some, under prior statutes, allowed no such credits. Again, all States have not as yet taken advantage of this provision.

This tax actually collected during the calendar year 1928, instead of being $40,561,235, was $62,147,548. The "Revenue Act of 1926," now inforce, requires payment within one year from the date of death. The return is also required, by regulation, to be made within one year. In case of sickness or absence, collectors are authorized to extend the period for filing the return not in excess of 30 days from the due date. This does not, in itself, extend the time for payment. This must be granted by the Commissioner of Internal Revenue. In any case where the prompt payment of the tax would impose undue hardship, an extension or extensions will be granted for a period not to exceed in all five years. The term "undue hardship" means that it must appear that substantial financial loss would result from prompt payment. Of course, interest must be paid on over-due tax. When any payment is made after due date, unless an extension has been granted, interest on the unpaid part runs at 1% per month. If extension has been granted, however, interest begins six months after due date and runs, at 6% per annum. In case the tax, together with interest, is not paid by the final date of extension, then interest runs upon such unpaid amount, at the rate of 1% per month. That is, in certain cases, payment can be made six years after death, by receiving extensions, and paying interest at 6% per annum, for four and one-half years.

The specific exemption of $50,000 was doubled in 1926. In addition, the rates of tax were than materially changed. The maximum rate of 25% was reduced to a maximum of 20%, and the tax credit for payments to the States was then increased from 25% to 80%. For these reasons, a comparison of the total taxes collected from estates annually is meaningless.

Of the total gross estate returned for resident decedents during 1928, 43.3% in value was in the form of stocks of corporations; 17.4% in the form of real estate; 13.9% in the form of bonds; 11% in the form of mortgages, notes and cash; 6.1% in the form of miscellaneous property; 2.9% in the form of insurance; and 5.4% in miscellaneous forms. Of the holdings of bonds, 3.2% of the value of the estates consisted of United States bonds; 3.9% State and Municipal bonds, wholly tax-exempt, and 6.8% of other bonds. The average holding in real estate was a trifle more than for the prior year. As then shown, the smaller the estate, the larger was the proportion in realty. The 99 estates, having a gross value of less than $50,000, returned an average holding of over 30% in real estate. The 2,184 estates with a net value of less than $50,000 returned 27% in real estate. The 326 estates with net value of between $400,000 and $600,000, returned about 17% in real estate. The 110 estates with a net value of from $800,000 to $1,000,000, returned 14%, while the eight estates with a total net value in excess of 10 million dollars each, so returned only 10%.

The activity in the stock market continued during 1928 with increased force, caused by the wonderful prosperity of the corporate form of business, due largely to the repeal of the excess profits tax, pushing into active business the surplus funds held by corporations.

The percentage of the total gross estate held in the form of stocks of corporations returned during the calendar year 1926, was 37.4%; for 1927, 38.9%; and for 1928, 43.3%; or an increase of almost 16% in two years. As in previous years, the returns filed in 1928 showed that the holdings of corporate stocks increased rapidly with the size of the estate. The 99 estates with gross value of less than $50,000 each, held 16 1-3% in stocks. The 2,184 returns of those with net value of less than $50,000 each returned stocks amounting to 28½% of the total. The 326 estates with net values between $500,000 and $600,000 returned stocks amounting to 42 2-3%. The 110 estates with net values of between $800,000 and $1,000,000, returned stock amounting to 48¾%, while the eight estates with net values in excess of $10,000,000, returned stocks amounting to over 64% of their total.

The holding in the form of bonds was a little less than for the year 1926 or for 1927. The percentage so held increase fairly uniformly until net estates of between $1,000,000 and $1,500,000 were reached. Then it decreased irregularly until estates of between nine and ten million dollars, where the average holding in bonds was 5%.

Gross estates averaging less than $50,000 returned about 3½% in bonds of all kinds, less than 1% of the total estate being in the form of Government. State or municipal bonds. Net estates not in excess of $50,000 returned 12¼% in bonds, about 4¾% being Government bonds, including State and municipal. Net estates between $400,000 and $600,000 returned 15.4%. 6% being Government bonds of all kinds. Net estates between $1,000,000 and $1,500,000 returned about 20% in bonds, 11% being Government bonds of all kinds, 4% United States bonds. Net estates over $10,000,000 returned 13½% in bonds, about 8¼% being Government bonds of all kinds, 3¾% being United States bonds.

The holdings of the estates returning during 1928 consisting of mortgages, notes, cash, etc., were much smaller than for the previous two years. For 1928 this holding was 7.7%, as compared with 11.5% for 1927 and 11.4% for 1926, a decrease from 1927 of about 33%. The chances are that the large dividends being paid by corporations, and the increasing value of their stocks was the reason for this.

The number of estates consisting almost altogether of the receipts from insurance policies is without doubt, largest in New York. There are more large salaries paid and more persons must live, for business purposes, practically up to their salaries in New York than elsewhere. To save their dependents from being entirely destitute in case of their death, life insurance is imperative. Others, with incomes from property or investments, do not require insurance to such an extent.

Naturally, there is a limit to the number of these large salaries. We know that in 1928, 540,893 individuals returned taxable income to the Federal Government of $5,000 or more, received from salaries, commissions, etc., or in other words, income earned by their own personal services. Of these, 19,229 returned income in excess of $25,000 for the calendar year 1927. Of these, 746 returned such income in excess of $100,000, while four returned such income in excess of $1,000,000. The total of such income earned by these four persons totalled $6,527,363.

Of these, it is possible that, in case of death, some 12,000 would leave no estate other than the proceeds from insurance policies, and over one-half of them would be residents of New York. On the other hand, according to the report of the New York Insurance Commission, based upon the returns of nearly all the companies doing business in the United States, the average annual number of insurance policies terminated by death during the four years ending Dec. 31 1927, in the United States, was 135,750, valued at $349,958,750, or an average policy of $2,578. This average policy for 1927 was $2,685. The 4-year average for all policies terminated by any cause whatever was $2,457, and for 1927, $2,573. Compare these averages with the average insurance known to have been carried by decedents whose estates were returned to the United States for tax. The number of policies

in force in the United States Dec. 31 1928 in excess of $50,000 each was 15,000.

The percentage of the total value of the estates for which returns were made to the Federal Government during 1928, in the form of insurance was 2.95%; for 1927 it was 2.83%; and for 1926, 2.68%. This shows a slight, but steady, increase. These statistics, however, do not tell the whole story. The average amount of insurance held by estates returning in 1926 was $6,896; in 1927, $9,510, and in 1928, $12,776.

The percentage of the value of the estate held in the form of insurance varies greatly. The smaller the estate the larger the percentage so held. In 1927, the 229 estates returning gross income of less than $50,000 each, held 7.89% of the total in the form of insurance. In 1928, the 99 returns for similar estates held 20¼% in the form of insurance. Many of these must have belonged to the large salary group, as insurance formed the largest part of the estate. These were the smallest estates returned, but they held the argest percentage of their total in insurance. The 1,864 non-taxable tates in 1928, with gross estates in excess of $50,000, carried insurance to e extent of 5.55%. The 2,184 returns of net estates not in excess of 0,000 returned insurance to the amount of 4% of the total. This per-ntage decreased rather irregularly, with a few recoveries, until net estates alued between $3,500,000 and $4,000,000 returned less than 1-5 of 1% of nsurance. The percentage again increased, irregularly, until the eight estates having net values in excess of $10,000,000 each, with an aggregate gross value of $331,880,866, returned only $14,540 in insurance. It must be remembered that we do not know how many policies were in force, nor the number included in any one estate, nor the number of estates including no insurance.

The remaining value of the estates reported consisted in property, 6%; transfer made within two years prior to date of death, 2½%; powers made in contemplation of death, ½ of 1%, and property from an estate taxed within five years, value at time of death of present decedent, about 2.4%.

The deductions allowed reduced the gross to a net taxable value of $1,943,428,661, a reduction of over 47%. The largest exemption or deduction was the $100,000 specific exemption under the 1926 Act, and the $50,000 under the 1924 Act. The number receiving the $100,000 was 7,609. This totalled, according to the report, $784,350,000, as compared with $798,910,000 for 1927.

The deduction for debt, which included unpaid mortgages, etc., amounted to $392,432,336, as compared with $310,596,254 for 1927. The deduction on account of charitable, public, and similar bequests was $216,099,140. For 1926 this was $130,974,586. Funeral and administration expenses amounted to $114,688,964, as compared with $129,578,621 for 1927. Property from an estate taxed within five years, valued at date of previous decedent's death, was $71,857,039, as compared with $73,482,328 for 1927. The only other allowable deduction was the insurance exemption. These totaled $1,661,225,428, as compared with $1,735,840,229 for 1927, and $1,504,212,412 for 1926.

The return schedule for estate tax, under the classification of funeral and administration expenses provides that the executors' or administrators' commissions shall not exceed the amount allowable by the law of the jurisdiction, and not in excess of that usually allowed in cases similar to the estate under audit. All expenses must be itemized.

The total of these deductions for all the 8,079 estates returning a gross of $3,503,238,684 was $144,688,964, an average of $17,909, or 4.13% of the average estate.

The average costs for the 1,963 non-taxable estates reporting was $7,577, or 8.24% of the gross. These alone varied materially from the genera average. All taxable estates from the smallest, with net income unde $50,000, to those with a net of over $6,000,000, had from 4.58% as a maxi mum to 3.6% as a minimum percentage of gross, deducted on account of these costs. Estates between $6,000,000 and $7,000,000 net had 2.82% for their costs, while the three estates with net between $7,000,000 and $8,000,000 paid 5.45%. The eight estates with net in excess of $10,000,000, aggregating $331,880,866 gross, paid $1,951,342 average, or 4.7% of the gross.

In addition to the returns on account of resident decedents, there was filed, as already stated, 2,157 returns on account of non-resident decedents. Of these, six had no net estates; and 1,900 had net estates under $50,000 each. Only seven of these estates exceeded $1,000,000 each, the largest of which had a net estate of $1,730,983. The total tax returned was $1,541,433, with a tax credit of $143,409, leaving as the payments due the United States, $1,398,024.

A tabulation of all the statistics returned in the 8,079 returns of resident decedents, and the 2,157 returns of non-resident decedents made during 1928, would have cost the Government very little more than did the tabulation actually made. These would, however, be of infinitely more value. The Bureau of Internal Revenue—that great storehouse, and, seemingly grave, of unique information—does not seem to appreciate the value of its holdings. It is false economy to skimp where statistics are concerned. Tabulations along many lines would furnish a basis that would assist collections and increase revenue materially, in addition to the aid it would give many lines of outside business. A little increase in appropriations would possibly remedy this condition, and render the Bureau of general service, instead of it being merely a tax collector.

Relative to estates alone, statistics are easily available covering the form and cost of administration as distinguished from funeral expenses, the number of estates actually carrying insurance and the graduation as to the number of policies and amount of insurance so held, and many other items that appear on the face of the returns but which are not tabulated for the reports. The returns of all gross estates in excess of $50,000, administered within the United States, even if not taxable, should also be continued.

Consolidation Urged to Reduce Number of Banks in Iowa—Remedies Suggested by L. A. Andrew, State Superintendent of Banks for Overbanked Condition.

There is only one remedy for an overbanked condition, and that is consolidation, in the opinion of L. A. Andrew, State Superintendent of Banks, according to a statement made Feb. 12 in an address before Group 11 of the Iowa Bankers' Association at Keokuk. The past four years, Mr. Andrews said, have brought more change in Iowa banking conditions than any 50-year period of the past. Des Moines advices, Feb. 15, to the "United States Daily," from which we quote, went on to say:

Mr. Andrew outlined measures by which Iowa banks have been strengthened, chiefly through consolidations and co-operation with the banking department in instituting better practices; and indicated the necessity for the communities to live up to their obligations to the banks, as well as expecting the banks to bear their share of the burden.

"The community owes an obligation to the banks as well as the banks to the community," said Mr. Andrew. "The people of the community owe the bank fair treatment, as it has been proven that a bank is an economic necessity for a business community. People who try to tear down banking institutions, which it has taken years to build, hurt not only the bank but the town as well. Depositors in the bank should respect the contract made when money is deposited for six months or a year at interest, and the bank should insist on a full compliance with said contract. Borrowers should remember the banks are loaning the money of the depositors, for which they act as trustee, and furnish financial statement and proper security. Loans which cannot be paid out of business operations should be put on a first mortgage basis.

"A good bank's first duty is to its depositors. This is an obligation which is constant and should never be lost sight of at any time. The loans must be so arranged that demand deposits can be taken care of on demand. The people of Iowa are asking for stronger, better and safer banks and are willing to pay for good banking service. There has been more change in Iowa banking during the past four years than in any 50 years before.

"The small margin of profit now in the banking business requires that no known chance be taken in making a loan. This reduced profit results in another problem as a number of our smaller banks are not able to make expenses. For that reason consolidations must be made. There is only one remedy for an overbanked condition and that is a consolidation. Reports published this week show that there were 1,000 less banks in the United States on Jan. 1 this year than there were on Jan. 1 last year. This shows that the trend of consolidation is nation-wide," Mr. Andrew stated.

Dr. Atkins of Ames, Emerich & Co. Sees Changing Trends for Banks Increasing Deposits.

The best way for a bank to increase deposits, says Dr. Paul M. Atkins, economist, of Ames, Emerich & Co., in the latest number of Current Bank Briefs, is for bank officers to make and maintain personal contacts with prospective customers. Dr. Atkins points out the four necessary fundamental steps for banks to take in increasing their deposits in this manner. First, a survey of possible depositors should be made, followed by a survey of the bank's facilities for handling the maximum deposits. Third, the bank should always determine those depositors which should logically be doing business with the bank, many of which, for certain reasons, may be doing business with banks outside their actual "home territory." Fourth, and last, the bank should organize its officers into a systematic soliciting organization. Dr. Atkins said:

"Clients may be brought into the bank this way, but they cannot be retained unless the bank is equipped to give them proper service. Important part of this fact lies in adequate physical and financial equipment of the bank. From the standpoint of the depositor, the most essential factor is satisfactory liquidity, which depends in part on the possession of sound loans, in part on an adequate primary reserve, and in part on a properly constructed secondary reserve."

Warehouses Seek Stay of Loading Ban—Petition Court To Hold Up Inter-State Commerce Commission Order Which Prohibits Warehouses from Rendering Service to Railroads.

Petitions have been filed in the United States District Court at Philadelphia by the Merchants Warehouse Co., Pennsylvania Warehouse & Safe Deposit Co., and the Philadelphia Warehousing & Cold Storage Co., seeking a temporary stay or suspension of the Inter-State Commerce Commission's recent order which would prohibit the Pennsylvania RR., Reading Co., and the Baltimore & Ohio Railroad Co. from employing the warehouse companies to render transportation services for the carriers while acting as their agents. A Philadelphia dispatch Feb. 16 to the New York "Journal of Commerce" indicating this, says:

These services include loading and unloading freight for the carriers under contract, collecting the freight charges, assuming responsibility for the freight during the free period of storage allowed by the carriers and all other services in connection with the receipt and delivery of freight as performed by the carriers themselves.

The Commission's order which would become effective Feb. 25, resulted from a complaint filed with the Inter-State Commissioners by James Gallagher and the Northeastern Warehouse Co., Walter A. Bailey and the Terminal Warehouse Co. They alleged payments made by the carriers were discriminatory, unjust and prejudicial to them and also that the practice was in violation of the Inter-State Commerce Act.

The petition filed by William A. Glasgow Jr., M. Hampton Todd, and Allen S. Olmstead 2d. for the Merchants Warehouse Co. points out that the practice of employing certain warehouses under contract to perform services which the carriers must perform under its tariffs is not a violation of the Inter-State Commerce Act and, therefore, should not be annulled. It is further contended that the Commission's order is "beyond its jurisdiction and power for the reason that the Inter-State Commerce Act does not delegate power to the committee to interfere with the right of a carrier to employ exclusively a particular agent, or to supervise, control, or regulate the designation by the carriers of terminal stations, or of the internal management of station, or of the payment of compensation for the internal management of the stations."

Numerous trade and commercial organizations of this city, including the Commercial Exchange, Board of Trade, manufacturers' representatives and the Grocers' and Importers' Exchange, interveners in the original action, said discontinuance of the practice would be greatly inconvenient to business interests of the city and that the practice has added much to the economic convenience and expedition in the handling of freight shipments here.

If the temporary stay or suspension is not granted changes will have to be made in the warehouse company's schedule of charges which it must collect from its customers and otherwise disturb and amend its established practice of conducting its warehouse business, officials said. It also will mean that shippers and receivers of freight will have to pay for the unloading of their freight at the various railroad freight stations or load or unload the cars at their own expense. This, it was pointed out, virtually amounts to an increase in the total freight transporation charges, which either must be borne by the buyer or seller of the merchandise.

Trades bodies object to the discontinuance of the present practice and the contemplated substitution of new and higher costs to merchants to do business in Philadelphia, contending that the rail carriers would be given revenue which they are not seeking, unnecessarily burdening the public.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for $400,000, ex-rights. The last preceding sale was for $399,000.

The New York Coffee & Sugar Exchange membership of Samuel Newburger was sold this week to Farr & Co. for $14,000, a decline of $500 from the last preceding sale.

Arrangements were made early in the week for the sale of a Chicago Stock Exchange membership for $32,000. The previous sale was $31,000. To-day arrangements were reported for the sale of two memberships for $32,500 each.

The Irving Trust Co. of New York announced on Feb. 17 that a lease had been signed preliminary to the removal of its Market and Fulton Office from the location it has occupied at 81 Fulton St. for more than 40 years, to the northeast corner of Fulton and William Sts., in the Royal Insurance Building. In its new home, the office will have commodious banking quarters on the ground and second floors, and additional space in the basement for new and improved safe deposit vaults. The removal will take place early in May. The Market and Fulton office has been in its present location since the building at 81 Fulton St. was erected by the Market and Fulton National Bank in 1889. This structure is soon to be torn down to make way for the erection of an extension to the Royal Insurance Building.

The ninth annual dinner to the employees of the New York Stock Exchange who have participated in athletic activities was given on Feb. 19 by the Committee of Arrangements in the Stock Exchange Luncheon Club. The dinner was attended by more than 300 employees of the Exchange, members of its teams in baseball, basketball, soccer, track, cross-country, bowling, golf, rifle and tennis, and the officers of the Exchange, including Richard Whitney, Vice-President; Oliver C. Billings, Chairman of the Committee of Arrangements; James C. Auchincloss, Arthur F. Broderick, Arthur G. Delany, Peter J. Maloney, William B. Potts, Erastus T. Tefft, Blair S. Williams, and other Governors and members of the Exchange. Prizes for excellence in various sports were presented by Richard Whitney, the Vice-President of the Exchange, representing the Committee of Arrangements.

Hunter S. Marston, for the past 10 years Vice-President of Bancamerica-Blair Corp. and its predecessor, Blair & Co., Inc., and a member of the organization since 1908, was elected President of Bancamerica-Blair Corp. at a meeting of the board of directors held Feb. 18. Mr. Marston succeeds Elisha Walker, recently elected Chairman of the Board and active executive head of the Transamerica Corp., which claims to be the largest securities holding and investment company in the world, having resources of over $1,000,000,000. Bancamerica-Blair Corp. is the securities affiliate of the Bank of America, N. A., which is one of the oldest banks in the United States. The selection of Mr. Marston as President of Bancamerica-Blair Corp. by his associates places at the helm of this organization the son of Edgar L. Marston (retired), one of the original members and for many years one of the active heads of the old predecessor firm of Blair & Co. which was organized in 1890. Incident to the election of Mr. Marston as President and chief executive of Bancamerica-Blair, it was also announced that Mr. Walker, while devoting practically all of his time to Transamerica-Blair Corp., will continue as Chairman of the Board of Bancamerica-Blair Corp. With the exception of one interruption during the World War, Mr. Marston, since his graduation from Brown University in 1908, has always been affiliated with Bancamerica-Blair and its predecessor corporation. He is a director or trustee in many corporations, the more important of which are Transamerica Corp., Bank of America, N. A., Northwestern Trust Co., Merchants Trust Co., First National Bank of St. Paul, Tidewater-Associated Oil, Petroleum Corp. of America, Oil Well Supply Co., American Home Products, Chesebrough Mfg. Co. Bancamerica-Blair Corp., and its predecessors Blair & Co., Inc. and the old private banking firm of Blair & Co., has for more than 40 years been one of the leading banking firms in the country. Bancamerica-Blair Corp. now maintains 28 offices in the United States and one each in London and Paris. In addition to the main office in New York, domestic branches are located in Albany, Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Davenport, Des Moines, Hartford, Los Angeles, Milwaukee, Minneapolis, Omaha, Philadelphia, Pittsburgh, Portland, Ore., Providence, San Francisco, Scranton, Seattle, St. Louis, St. Paul, Syracuse, San Diego and Columbus.

The Comptroller of the Currency in announcing approval by his office on Feb. 15 of the consolidation of the Murray Hill Trust Co. of New York with the Bank of America National Association, New York, says:

The consolidated bank has 21 branches, all located in the City of New York, which were branches of the Bank of America National Association and which were in operation on Feb. 25 1927. Twenty-four branches of the Bank of America National Association which were authorized since Feb. 25 1927 were re-authorized for the consolidated bank.

The merger was referred to in these columns Jan. 11, page 235, and Feb. 15, page 1063. The merger became effective Feb. 15. The Bank of America, which had a capital of $35,775,300, has increased it to $36,775,300. The Murray Hill Trust Co. had a capital of $2,000,000.

S. Sloane Colt, who has been a Vice-President of the National City Bank, was elected Vice-President of Bankers Trust Co. of New York at the regular meeting of the board of directors on Feb. 18. Mr. Colt was a Vice-President of Farmers Loan and Trust Co. until its affiliation with the National City Bank and since June of last year has held the same office with the National City Bank. He will assume his new duties on March 15. Mr. Colt who was born on July 13 1892 entered the employ of Farmers Loan and Trust Co. in 1914 and became a Vice-President in 1925. He is a director of the Royal Exchange Assurance, Public Fire Insurance Co., The Mortgage-Bond Co. of New York, the Tuxedo National Bank and several other corporations.

Harry H. Pond has tendered his resignation as a Vice-President of the Chase National Bank of New York, which will become effective April 1. It is Mr. Pond's desire to devote his time to the further development of his Plainfield banking interests. Besides being President of The Plainfield Trust Co., Mr. Pond is Vice-President and Director of the Plainfield Title and Mortgage Guaranty Co.; Chairman of the Board of the Guaranty Trust Co. of Plainfield; and a Director of the Plainfield National Bank. Mr. Pond has been prominent in New Jersey and New York banking circles and has been a member of many committees that have tended to widen the scope of service to depositors and add to the soundness of financial institutions. Mr. Pond started as a messenger in the Vineland National Bank, later becoming Cashier. He was the organizer of the Savings Bank of Cumberland County, which he afterward merged with the Vineland Trust Co. For several years he was the active head of both the Vineland National Bank and the Vineland Trust Co. In 1910 Mr. Pond located in Plainfield becoming Secretary and Treasurer of the Plainfield Trust Co. A year later, in 1911, he became President of the New Jersey State Bankers Association. In 1913, although continuing as a member of the Board of Directors of the Plainfield Trust Co. and Vice-President of that institution, he resigned as active officer of that company to become a Vice-President of the Mechanics and Metals National Bank of New York, which has since merged with the Chase National Bank. In 1923, at the death of Orville T. Waring—the First President of the Plainfield Trust Co.—Mr. Pond accepted the Presidency of that institution, which position he has since held, in addition to his New York connection as a Vice-President of the Chase National Bank. During the World War, Mr. Pond served as Chairman of one of the Liberty Loan campaigns. He has served as a member of the Board of Governors of Muhlenberg Hospital, a portion of which time he was President of the Board. For 23 years he has been on the Board of Managers of the New Jersey State School at Vineland, and is President of the Board.

At the regular meeting of the board of directors of the National City Bank of New York held Feb. 18, the resignation of S. Sloan Colt as Vice-President was accepted.

Guaranty Trust Co. of New York announces the appointment of Daniel B. Grant as a Vice-President. Mr. Grant has been joint manager of the Guaranty Trust Co. offices in England.

Philip De Ronde, President of the Hibernia Trust Co. of New York, issued a statement on Feb. 19 relative to rumors of a merger of that institution with uptown banking houses. The statement follows:

Some days ago an article appearing in the New York newspapers gave the impression that negotiations looking toward the merger of certain uptown banking institutions with the Hibernia Trust Co. had practically been completed. While it is a fact that conversations had taken place with that end in view, it is equally a fact that nothing resulted therefrom. It is not, therefore, the present intention of the Hibernia Trust Co. to negotiate the acquisition of these or any other uptown banks.

Central Hanover Bank & Trust Co. of New York announces the appointment of Harry A. Trautmann as Assistant Vice-President. Mr. Trautmann has been associated with Central Hanover since 1919 and at the time of his appointment was Assistant Secretary. He is in charge of the purchasing department of the institution.

Jackson E. Reynolds, President of the First National Bank of New York, and Chairman of the organization committee of the Bank for International Settlements, will be the guest of honor and speaker at a luncheon of the Bond Club of New York, to be held at the Bankers' Club on Tuesday, Feb. 25, at 12:15 o'clock.

The new 50-story building—headquarters of the Irving Trust Company—constructed entirely of granite and limestone, is rapidly taking shape at the head of Wall Street. At the intersection of Wall Street and Broadway a ponderous cornerstone, inscribed "Irving Trust Co., 1930," was set in place with impressive ceremonies a few days ago. More than 400 carloads of limestone will be required for this unique building. Railroad men say this is one of the largest movements of building stone that ever entered New York, and they speak of it as "four miles of stone," meaning about 100 cars to the mile.

The Irving Trust Co.'s architects, Voorhees, Gmelin & Walker, say that the building when completed will be an impressive picture in stone; simple, dignified and beautiful. Simplicity and beauty, they declare, will be achieved by an unusual feature of their design—the angled walls. Bent frame windows, specially designed, will conform to the angles of these massive stone walls. Instead, therefore, of an outside appearance resembling a great wall broken by rows of deep sunk glass, these curved windows will seem an integral part of the walls. From far below the level of Broadway and Wall Street, on foundations anchored to bedrock, the steel frame destined to support this massive edifice is rapidly rising. At the same time preparations are well advanced for installation of the three-story vault. Resting on its foundation, cut into solid rock, this vault will occupy virtually the entire block front along Wall Street, between Broadway and New Street, with a depth from front to rear of about 40 feet. Like that of the Federal Reserve Bank of New York, the stronghold deep below Wall Street will be protected by the best of mechanical, chemical and electrical safeguards, and further protected by a surrounding wall of water, impenetrable except by use of submarine apparatus.

On Feb. 17 the National City Bank of New York opened its new three-story branch building at the northwest corner of Seventh Avenue and 34th Street, one block north of the Pennsylvania Station. The new unit, conforming to the general architectural scheme set by the bank's management for all new branch buildings, will offer complete banking, investment, trust and safe deposit facilities of the National City organization in an important district in midtown New York where are located many hotels and where may be found headquarters for several important industries. The branch is the thirty-ninth to be opened in Greater New York. The compound interest department of the branch will be open from 8:30 to 6 on weekdays and from 8:30 to 3 on Saturdays, while the hours for the commercial department will be from 9 to 4 on weekdays and 9 to 1 on Saturdays.

Permanent certificates on the capital stock of Marine Midland Corp. (organized last year by New York and Buffalo financial interests) are now ready in exchange for temporary certificates at the Marine Trust Co. of Buffalo, Bankers Trust Co., New York, and First National Bank of Boston.

Harry P. Dungan has been appointed assistant manager of the Bedford branch of the Lafayette National Bank of Brooklyn.

It is announced that Chester D. Pugsley, Vice-Chairman of the Board of Directors of the Westchester County National Bank of Peekskill, New York, has become the fourteenth largest stockholder of the Irving Trust Co. of New York, which has over fifty thousand stockholders. It is also stated that he holds 1½% of the Lloyds Casualty Co. stock.

The officers and directors of the Second National Bank of Cooperstown, N. Y., announce the opening of their new bank building to-day, Feb. 22.

On Feb. 8 the Torrington National Bank of Torrington, Conn., and the Torrington Trust Co. were consolidated under the title of the Torrington National Bank & Trust Co. The new bank is capitalized at $400,000.

On Feb. 10 the Camden Safe Deposit & Trust Co. of Camden, N. J., one of the largest New Jersey banks, opened a handsome new banking home at Broadway and Market Streets, that city. The new building, it is understood, represents an outlay of $2,000,000. The expanding activities of the bank, which was founded in 1873, made larger quarters necessary to provide larger facilities. The personnel of the institution is as follows: Ephraim Tomlinson, President; W. J. Sewell, Jr., F. Herbert Fulton, Frank S. Norcross and Joseph Lippincott, Vice-Presidents; Clarence H. Polhemus, Treasurer; Russell L. Sammis, Secretary; John H. Annis, Trust Officer; C. Chester Craig, C. Merrill Schlosser and Edward M. Potter, Assistant Trust Officers; E. Robert Trudel, Jr., Henry Freeland and Walter T. Pratt, Assistant Treasurers; Harold Runce, Real Estate Officer, and George Reynolds, Solicitor. The Camden Safe Deposit & Trust Co. maintains two branches, one at Cape May City and the other at Gloucester City, N. J.

William E. Green, President of the Trenton Banking Co., Trenton, N. J., died at his home in that city on Feb. 18 after a long illness. Mr. Green was born in Trenton in 1878 and received his education at Lawrenceville School and Princeton University, being graduated from the latter in 1902. In addition to his banking connection, Mr. Green was a director of the Prudential Insurance Co., the New Jersey Bell Telephone Co. and the United New Jersey Railroad & Canal Co.

That a new financial institution in Lemoyne, Pa., has been chartered by the Comptroller of the Currency under the title of the West Shore National Bank and would at once begin the erection of a $45,000 bank building, was reported in a press dispatch from Harrisburg, on Feb. 17, appearing in the Philadelphia "Ledger" of the following day. The new bank is capitalized at $100,000 with surplus of $20,000. C. S. Willis is President; Oscar Wolfensberger, Secretary, and C. M. Mussellman, Treasurer.

The Southwestern National Bank of Philadelphia on Wednesday of this week (Feb. 19) opened its new building at the southeast corner of Broad and South Streets, according to the Philadelphia "Ledger" of that date. The new building, a model of modern bank architecture, is of stone with bronze doors and trimmings. The main street floor is occupied by four stores, two on each side of the central entrance to the bank's quarters, which opens to a wide stairway leading to the main banking floor. The new structure represents an expenditure of $250,000. The bank was founded July 19 1886. Its present personnel is composed almost entirely of men who have had long records of service with the institution. Eugene Walter, President has been with the institution since 1900. John Scott Jr., Chairman of the board of directors, started with the bank forty-four years ago. John M. Dotterer, Vice-President and Trust Officer, has been with the institution for twenty years. Harry S. Pollock, Cashier, entered the bank twenty-eight years ago, and Joseph Weaver, Assistant Cashier, has seen fifteen years' service with the institution.

W. C. Fitzgerald, a Vice-President of the Corn Exchange National Bank & Trust Co. of Philadelphia, on Feb. 18 was made a director and Secretary of the board, according to the Philadelphia "Ledger" of Feb. 19.

H. C. McCaughan, heretofore an Assistant Treasurer of the Union Trust Co. of Pittsburgh, Pa., was recently appointed President of the Erie Trust Co. of Erie, Pa., according to the Pittsburgh "Post-Gazette" of Feb. 18. Mr. McCaughan succeeds in the Presidency of the Erie bank F. F. Curtze, who has become Chairman of the board of directors.

The Central National Bank of Portsmouth, Ohio, with capital of $200,000, and the Security Bank of Portsmouth, capitalized at $300,000, were merged on Feb. 5. The new organization is known is the Security Central National Bank of Portsmouth, and is capitalized at $500,000.

The failure of two small Indiana banks, namely the State Bank of Pierceton, capitalized at $40,000, and the Monroe State Bank, at Monroe, with capital of $25,000, was reported in the "Wall Street Journal" of Feb. 19, which further stated that the closing of the institutions was the result of exhausted credits and "frozen" resources.

On Feb. 3 the First National Bank of Logan, Ohio, changed its title to the First-Rempel National Bank of Logan.

Fred Uhlmann, President of the Uhlmann Grain Co., has been made a director of the Straus National Bank & Trust Co. of Chicago, according to the Chicago "Journal of Commerce" of Feb. 14.

John J. Mitchell, a son of John J. Mitchell, late Chairman of the board of the Illinois Merchants Trust Co. of Chicago, has resigned his position as Assistant to Vice-President of the Continental Illinois Bank & Trust Co., effective Mar. 1, according to the Chicago "Journal of Commerce" of Feb. 18, which continuing said:

Mr. Mitchell did not disclose his future plans, but it is understood he will devote most of his time to the affairs of the numerous aviation companies with which he is affiliated in various capacities. He is Secretary and Treasurer of the National Air Transport, Inc., and also of the Aviation Securities Corp. He also is a director of numerous other companies identified with aviation, as well as of other corporations, including the Commonwealth Edison Co. and the Chicago & Alton RR.

Mr. Mitchell has been extremely active in aviation affairs in the last five years.

Further referring to the failure, on Dec. 28, of the Progressive State Bank of Chicago, noted in the "Chronicle" of Jan. 4 (page 64), the Chicago "Journal of Commerce" of Feb. 12 stated that the previous day State Auditor Oscar Nelson appointed as receiver for the institution the Chicago Title & Trust Co. under a bill filed by Attorney General Oscar Carlstrom and confirmed by Judge Hugo Friend. Gerson Guthman is President of the closed bank, which is capitalized at $200,000, with surplus of $40,000 and deposits of $500,000.

Acquisition of the banking business of the Transportation Bank of Chicago by the Congress Trust & Savings Bank of that city was approved by the respective directors of the institutions, subject to the approval of the shareholders, on Feb. 20, according to the Chicago "Journal of Commerce" of the next day. The acquired bank has deposits of approximately $2,500,000, while the Congress Trust & Savings Bank has deposits of about $3,000,000. "Deposit liabilities of the Transportation Bank will be assumed by the Congress Trust & Savings Bank, which also will take over sufficient assets to cover these liabilities. The remaining assets of the Transportation Bank are to be liquidated, it is understood. There will be no exchange of stock." George C. Jewett, President of the Transportation Bank, will become Vice-Chairman of the Board of Directors of the Congress Trust & Savings Bank and will have an active part in its management, while Daniel E. Lupton, Cashier of the acquired bank since its organization, will also join the personnel of the enlarged bank. The directorate of the latter will be augmented by some of the directors of the Transportation Bank. The present quarters of the Congress Trust & Savings Bank, at Wabash Avenue and Congress Street, will be enlarged to take care of the business of both institutions. Until this is effected, each bank will continue to operate at its present location. The Chicago paper went on to say in part:

The Congress Trust and Savings was formed in 1927 with a capital and surplus of $330,000 and in serving the southeast section of the loop and the near south side, it has shown a steady growth. Its capital, surplus and undivided profits as of Dec. 31 1929, totaled $646,000. Philip F. W. Peck, Chairman of the board of directors, was one of the principal factors in its organization.

In the latter part of 1929 an affiliate of the Central Trust Co. of Illinois acquired a substantial stock interest in the bank and J. Sanford Otis, Vice-President of the Central-Illinois Company, was elected to the board of the Congress Trust. William Fuller Gregson was elected President of the bank at the annual meeting in January and will continue to serve in that capacity in the enlarged institution.

Included on the board of directors of the Congress Trust are: V. R. Bucklin, Vice-President of the Stewart-Warner Corp.; Alfred Cowles, director of the Continental Illinois Bank and Trust Co.; Mitchell D. Follansbee, Attorney; Robert H. McElroy, Vice-President of the Standard Oil Company of Indiana; Robert H. McCormick; A. H. Revell, Jr. of Alexander H. Revell and Co., and E. J. Stevens of the Stevens Hotel.

Interests identified with the printing trade organized the Transportation Bank in 1920 and since that time the institution has served the southwest portion of the loop. Mr. Jewett was elected President of the bank about three years ago. He was formerly President of the Federal Land Bank and Federal Intermediate Credit Bank of Spokane, Wash.

The transactions incident to the uniting of the banking businesses of the two institutions are being supervised by an advisory committee composed of A. R. Floreen, Vice-President of the Central Trust Co. of Illinois; Mr. Gregson, Mr. Jewett, Edward T. Kelly, President of E. T. Kelly Co., Mr. Otis and Mr. Peck.

In further reference to the affairs of the People's State Bank of Maywood, Ill., which, as noted in our issue of Feb. 15, page 1064, was closed for examination on Feb. 8 by State Auditor Oscar Nelson, following the alleged confession of its President, Elmer P. Langguth, that he had appropriated funds of the institution for his own use, Chicago advices to the New York "Times" on Feb. 18 contained the following:

Miss Elsie Gordon, John Reed and Edward R. Carleton, employes of the People's State Bank of Maywood, Ill., which was closed 10 days ago, were arrested to-night and will be taken before the grand jury to-morrow.

Indictments are expected against Elmer P. Langguth, President of the bank, and Miss Lavergne Lindgren, cashier, who were accused of embezzlements aggregating $173,000.

The depositors held a meeting to-day to discuss the reorganization that would permit the reopening of the bank through refinancing.

Effective Feb. 1, the Abram Rutt National Bank, Casey, Iowa, capitalized at $50,000, was placed in voluntary liquidation. The institution has been taken over by the Citizens' Savings Bank of Casey.

The Transportation Brotherhoods National Bank of Minneapolis, Minn., (capitalized at $200,000) was placed in voluntary liquidation on Feb. 4. The institution was absorbed by the Marquette National Bank of Minneapolis and the Marquette Trust Co.

A charter was issued by the Comptroller of the Currency on Feb. 8 for the Nebraska National Bank of Grand Island, Neb. The new bank, which is a conversion of the Nebraska State Bank of Grand Island, is capitalized at $100,000. A. J. Guendel is President.

The First Bank Stock Corp. (headquarters St. Paul and Minneapolis) established an earnings rate of $2.41 per share, or 9.65% on the $25 par value of its stock, during the period of its operations up to Dec. 31 1929, the annual report to the stockholders adopted by the corporation's board of directors discloses. In his report to the directors, P. J. Leeman, Vice-President and General Manager, pointed out that the earnings were nearly two and one half times dividend requirements at the established dividend rate of $1 per share. Projected on an annual basis, operating income of the corporation would approximate $7,282,652.04. Of the corporation's authorized capitalization of 10,000,000 shares, 3,016,870 shares were outstanding, held by approximately 16,000 stockholders. In discussing the operations of the corporation, the report said in part:

Total deposits of banks in the group as of Dec. 31 were $359,939,180. Since acquisition, banks in the country districts have shown an increase in deposits of $1,334,987, which we regard as most satisfactory in view of the fact that the Dec. 31 statements usually show a seasonal decline

Since the last meeting of the board on Nov 5, 31 additional banks have affiliated with the corporation, bringing the total of affiliates to 92.

A consolidated statement of the corporations which we control as of Dec. 31 1929 shows total resources of $446,915,233.70. In addition, the First Bank Stock Corp. has assets, exclusive of stocks in banks and other corporations, totaling $7,926,031, composed of cash on hand, bonds and securities, commercial paper and notes receivable, making total resources of $454,841,266.

The corporation has pending negotiations for the affiliation of a number of banks, acquisition of which will be announced from time to time. However, our policy at the present time is to devote our efforts almost exclusively to the management of the banks already in the system, rather than to the acquisition of institutions. . . .

We are looking forward to a year of substantial progress. The benefits of group operation should be reflected in expanded activities throughout the entire system. We are developing the facilities of our units in the credit, investment and trust fields, thus increasing their earning capacity, and at the same time are accomplishing economies through the central clearance functions of the corporation.

Election of four additional members of the board to the corporation's executive committee, expanding the membership of the committee to 15, was announced by Clive T. Jaffray, Chairman of the Board.

The Comptroller of the Currency on Feb. 5 granted a charter for the First National Bank of Lewellen, Neb., representing a conversion of the Bank of Lewellen. The new institution is capitalized at $50,000. S. P. Delatour is President and B. C. Delatour, Cashier.

Effective Jan. 28, the Farmers' & Merchants National Bank of Milbank, S. D., with capital of $75,000, was placed in voluntary liquidation. The institution is succeeded by the Farmers' & Merchants' National Bank in Milbank.

As of Feb. 1, the First National Bank of Iola, Kans., capital $50,000, was placed in voluntary liquidation. The Iola National Bank of the same place absorbed the institution.

That the Mercantile Commerce Bank & Trust Co. of St. Louis, Mo., has adopted an old-age retirement program, providing pension provisions for approximately 550 employees, underwritten by the Metropolitan Life Insurance Co., was reported in the New York "Times" of Feb. 16, which went on to say:

The program includes also $2,000,000 of group life insurance, $1,000,000 accidental death and dismemberment protection and weekly sick and non-occupational accident benefits.

The bank will pay the entire cost of pensions based on service before the plan became effective, while the cost of pensions based on service after the plan was adopted, as well as the various group insurance features, will be met by deposits on the part of both the bank and the employees.

A proposal to consolidate the National City Bank of St. Louis and the Franklin-American Trust Co. of that city, under the title of the latter, will be submitted to the respective stockholders of the institutions shortly, according to a St. Louis dispatch by the Associated Press on Feb. 20, printed in the New York "Times" of yesterday, Feb. 21. The enlarged Franklin-American Trust Co. will have resources of more than $46,000,000. We quote further from the dispatch as follows:

The merger, which in effect will be an acquisition of National City by Franklin-American for approximately $1,500,000, was approved yesterday (Feb. 19) by the directors. It would strengthen the trust company's position as St. Louis's fourth largest bank.

The appointment of W. L. Gregory as Cashier of the Guaranty Bank & Trust Co., St. Louis, was announced on Feb. 11 by the directors, according to the St. Louis "Globe-Democrat" of Feb. 12. For the past seven years Mr. Gregory has been connected with the Federal Reserve Bank of St. Louis, and since January 1928 has been acting Assistant Federal Reserve Agent. He served in the War Savings, Transit, Bank Relations, Audit, Bank Examinations and Federal Reserve Agent Departments. During the World War Mr. Gregory served on a United States naval cruiser in the North Atlantic fleet, which convoyed troop ships to France. After the war he went to Buenos Aires as sub-manager of the American Express Co. in Argentina.

According to a dispatch from Jefferson City, Mo., on Feb. 7 to the St. Louis "Globe-Democrat," State Finance Commissioner for Missouri S. L. Cantley on that day issued a charter to the First Security State Bank of Charleston, Mississippi County, "which place, since Jan. 2, when the Bank of Charleston was closed by its directors, presented the situation of a city of 5,000 population and a county seat without banking facilities." The new bank, which, it was stated, would be ready for business in a few days, has a paid-up capital of $30,000, a surplus of $5,000, and undivided profits of $5,000. Among the incorporators of the new bank, it was said, are several prominent business men of St. Louis, including William H. Danforth, President of the Ralston Purina Mills Co.; E. D. Nims, President of the Southwestern Bell Telephone Co.; former Judge Rhodes E. Cave, and Hillsman Taylor.

A consolidation of the Cleveland Bank & Trust Co. of Shelby, Cleveland Co., N. C., with the Union Trust Co. of that place was announced on Feb. 14 by Charles C. Blanton, President of the latter, according to advices from Shelby on that date, appearing in the Raleigh "News & Observer" of the next day. At the same time Mr. Blanton announced that the Union Trust Co. would on Feb. 17 open banking offices in Rutherfordton and Forest City, two Rutherford Co. towns, where local banks closed their doors last week. The enlarged Union Trust Co. has a capital structure of nearly $500,000 and total resources of approximately $2,000,000. In addition to its main office in Shelby, the company had four branches located in Cleveland Co., prior to the opening of the branches in Rutherford Co. mentioned above. In conclusion the dispatch said:

Mr. Blanton, head of the Union Trust, is also President of the First National Bank of Shelby, which has a capital structure of $900,000 and resources of more than five million dollars.

The directors of the Cleveland Bank and Trust Co., which was headed by William Lineberger, were automatically made directors of the Union Trust Co. by the consolidation of the two institutions. The merger of the two banks and the spreading out of the consolidated bank make of Shelby the strongest banking center in this section of the two Carolinas.

Advices from Richmond, Va., on Feb. 15 to the "Wall Street Journal" reported that a consolidation of the First National Bank of Hickory, N. C., and the Consolidated Trust Co. of that place, has been agreed upon by the respective directors of the institutions, subject to the approval of the shareholders and banking authorities. Union of the banks would bring together resources totaling $4,000,000, the dispatch said.

With reference to a proposed merger of the Central Savings Bank & Trust Co. of Covington, Ky., with the People's-Liberty Bank & Trust Co. of that City, the possibility of which was indicated in our issue of Jan. 11, page 240, the Cincinnati "Enquirer" of Feb. 12 stated that the previous day James B. Brown, President of the BancoKentucky Co. and the National Bank of Kentucky, Louisville, and John H. Schulte, President of the Central Savings Bank & Trust Co., Covington, were added to the Board of Directors of the People's-Liberty Bank & Trust Co., and that L. B. Wilson (formerly a Vice-President) was appointed President of the institution. Other officers were chosen as follows: George E. Engel, T. S. Hamilton and Polk Laffoon, Vice-Presidents; Frank R. Evans, Cashier; Joseph N. Cuni, Trust Officer, and Clifford Homan, Auditor. The paper mentioned furthermore said: "With consummation of the proposed merger of the Central Savings Bank & Trust Co. and the Peoples-Liberty, the institution will have resources exceeding $12,000,000." As noted in our previous item, Mr. Brown and Mr. Wilson together own the controlling interest in the People's-Liberty Bank & Trust Co., Mr. Brown on Jan. 3 having purchased the stock of the institution owned by United States Senator Richard P. Ernst, who was Chairman of the Board and President of the bank. Mr. Brown had also several months previously acquired a large block of the stock of the Central Savings Bank & Trust Co.

Purchase of the Farmers' & Merchants' Bank of Williamston, N. C., on Feb. 13 by the Branch Banking & Trust Co. of Wilson, N. C., was reported in a dispatch from Williamston on that date, appearing in the Raleigh "News & Observer" of Feb. 14. The new bank opened Feb. 13 with the same personnel as heretofore, it is understood, except that Dr. John D. Biggs, who retired as President of the institution. H. D. Bateman is President of the Branch Banking & Trust Co. of Wilson and Simon S. Lawrence, Cashier.

That on Feb. 11 the First National Bank of Montgomery, Ala., had taken over the Fourth National Bank of that city to avert a "serious situation" was reported in advices from Montgomery on that date to the New York "Times." The absorbed bank, it was said, had experienced a mild "run" the previous day, Feb. 10. The dispatch went on to say:

With the announcement of the merger came a disclosure that the affairs of the Fourth National Bank had been under invesstigation by the Montgomery Clearing House since Friday, and the absorption, made on approval of Eugene R. Black, governor of the Atlanta Federal Reserve Bank, was decided on when no other solution could be found, according to A. M. Baldwin, chairman of the First National's board of directors.

Moving to establish confidence in the banking situation here, Governor Bibb Graves directed that $400,000 of State funds be distributed as deposits among the three banks of the city, the First National, the Alabama National and the Union Bank & Trust Co.

Henry M. Hobbie was president of the Fourth National, which was capitalized at $500,000 and showed in its last statement a surplus of $100,000 and individed profits of $283,000. The First National is capitalized at $1,000,000 and lists its surplus at $775,000. W. C. Bowman is President.

From a press dispatch from Benson, N. C., on Jan. 27, printed in the Raleigh "News & Observer" of the next day, it is learned that the First & Citizens' Bank & Trust Co. of Smithfield, N. C., opened for business in Benson on that day, taking over the deposits of the Citizens' Bank & Trust Co. of Benson, and would, according to a statement by R. P. Holding, Cashier of the Smithfield bank, continue to operate a complete banking business in the former banking house of the Benson institution. The dispatch went on to say that the First & Citizens' Bank & Trust Co. is now operating in Smithfield and Dunn, and the opening for business in Benson is in keeping with the development and progress of the institution. It has combined capital, surplus and undivided profits of more than $265,000 and resources in excess of $1,500,000.

Assets of the Bank of Commerce of Spartanburg, S. C., were on Feb. 17 taken over by the Central National Bank of the same place, under supervision of a representative of the Comptroller of the Currency, according to a dispatch from

Spartanburg on Feb. 17 to the Jacksonville (Fla.) "State." Under the terms of the merger the dispatch said, the Central National Bank assumes the assets of the Bank of Commerce, and through plans outlined by officials, the transfer of accounts of the depositors in the Bank of Commerce to the Central National Bank progressed in orderly manner during the day, although officials reported that there were some withdrawals.

That the Hargis Bank & Trust Co. of Jackson, Ky., had failed to open for business but that no public announcement of the reason had been made, was reported in advices on Feb. 15 from Richmond, Va., to the "Wall Street Journal." The institution, of which A. H. Hargis is President, has combined capital and surplus of $150,000 and resources of $1,400,000, according to the dispatch.

We are advised that the First National Bank in Palm Beach, Fla., organized two years ago under the auspices of the Central Hanover Bank & Trust Co., and the National City Bank, New York, reports that deposits to date are in excess of $3,500,000. F. A. Shaughnessy, President of the bank and formerly connected with the Central Hanover, stated that business in Palm Beach is good, that there is more activity and that the hotels are doing as much business as last season. Directors of the bank include Lindsay Bradford, Vice-President City Bank Farmers' Trust Co., New York; D. F. Goodell, Vice-President Central Farmers' Trust Co., West Palm Beach; William S. Gray, Jr., Vice-President, Central Hanover Bank & Trust Co., New York; John F. Harris, Harris, Upham & Co., investment bankers, New York; Edward F. Hutton, Chairman General Foods Corp.; John C. King; J. Leonard Replogle; Wiley R. Reynolds, Chairman Reynolds Spring Co.; Howard W. Selby, President Central Farmers' Trust Co.; F. A. Shaughnessy, President of the bank; Edward Shearson, Shearson, Hammill & Co., investment bankers, New York; Charles A. Wight, Vice-President, National City Bank, New York, and J. P. Cochrane.

The closing on Feb. 14 of the Exchange National Bank of Shreveport, La., was reported in the following dispatch by the United Press from Shreveport on that day, appearing in the New York "Evening World" of the same date:

The Exchange National Bank, with deposits exceeding $3,000,000, failed to open for business to-day. A statement by Minor Merriwether, President, expressed the belief that depositors would be protected and that the bank would reopen following reorganization. The bank was capitalized for $300,000 and had been in operation 10 years.

On Jan. 30 the First National Bank of Whitesboro, Tex., with capital of $50,000, went into voluntary liquidation. The institution was absorbed by the City National Bank of Whitesboro, the latter subsequently changing its title to the Whitesboro National Bank.

The First National Bank of Anaheim, Calif., with capital of $200,000, went into voluntary liquidation on Jan. 16. The institution was taken over by the Bank of America of California, Los Angeles.

Announcement was made on Feb. 13 by H. R. Erkes, Vice-President and Chairman of the Board of Management, Southern Division, of the Bank of Italy National Trust & Savings Association (head office San Francisco) of the promotion of Herman A. Nater, heretofore head of the business extension department of the institution in Southern California to the office of a Vice-President by the general executive committee of the bank. In making according to the Los Angeles "Times" of Feb. 14. In making the announcement Mr. Erkes said:

This deserved promotion which has come to Mr. Nater, is recognition of his executive ability as head of the development program of the Bank of Italy in Southern California. He has just completed 10 years' service with our institution.

A press dispatch from Southgate (Los Angeles Co.) Cal. on Feb. 7, appearing in the Los Angeles "Times" of the following day, reported that C. W. Welter for 11 years engaged in the banking business in Southgate and Walnut Park (Los Angeles Co.) had purchased the controlling interest in the Southgate National Bank from O. E. McCartney, who had been President of the institution for the past two or three years. The latter had resigned the Presidency because of ill health, (but continues as a member of the Board of Directors) and has been succeeded by Mr. Welter. Completing the personnel are Otis Fry, Vice-President; A. F. Ullrich, Cashier, and Jay J. Smith, Assistant Cashier and Escrow Officer. John Hunt, with the Walnut Park National Bank, had also been chosen an Assistant Cashier of the Southgate National Bank, it was said.

The New York Agency of the Standard Bank of South Africa, Ltd., reports the receipt of advices from the London office Feb. 19 stating that Sir Roderick Roy Wilson has been appointed to the seat on the Board of Directors of the Bank rendered vacant by the death of J. F. Finlay.

The net profit of the Swiss Bank Corp. for the year ended Dec. 31 1929 (incl. the carry forward of £28,611 from the previous year), are reported as £724,343 against £644,200 for 1928 (incl. a carry forward of £28,308 from 1927). At the Annual General Meeting to take place on Feb. 28, the Board will recommend the allocation of £20,000 to the Pension Fund and £40,000 to the Reserve Fund for the extension of the Head Office premises in Basle; they further propose to pay a dividend of 8% as for the preceding year, to place £80,000 to the Reserve Fund and to carry forward £40,770. The Reserve Fund, including the amount now carried forward, will thus reach a total of £2,080,000, i.e., 32½% of the paid up share capital of £6,400,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been reactionary the present we k. In the early part of the week the general trend of prices was somewhat mixed, though the gains outnumbered the declines. As the week advanced conditions were reversed, and the declines outnumbered the advances. Speculative attention has been directed, largely to the public utilities, though the industrial shares and steel stocks have from time to time displayed moderate activity. Railroad issues have made little or no progress, and copper stocks, oil shares and motors have been without noteworthy movement. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of $44,000,000 in broker's loans. Call money renewed at 4½% on Monday and continued unchanged until Friday when the rate dropped to 4%.

The stock market turned emphatically downward on Saturday, the day's decline running from two to six points in a dozen or more of the leading speculative favorites. United States Steel assumed the leadership in the early trading, but soon slipped downward under pressure and closed with a net loss of three points. Railway equipments were bid up in response in response to increasing orders and such stocks as American Rolling Mills, General Railway Signal, Cutler Hammer and American Machine & Foundry, displayed considerable strength and closed from two to three points higher. Eastman Kodak which moved ahead 12 points on Friday lost half of its gain and losses of from two to four or more points were recorded by United States Undustrial Alcohol, National Lead, American Tobacco "B", Johns-Manville, Goodyear Rubber, J. I. Case and DuPont. Railroad shares also felt the downward surge.

The market was weak and reactionary during the forenoon on Monday, though it rallied after midsession and closed somewhat higher. The strength of the motor stocks was the outstanding feature of the afternoon trading, the demand centering around General Motors, Chrysler, Hupp, Hudson, Pierce Arrow and Packard, most of which closed at substnatially higher levels. American Tobacco "B" at 241 was five points higher, and National Supply reached a new top for 1930. Oil shares continued weak and a number of new lows for 1930 were recorded before the close. Standard Oil of New Jersey was especially hard hit and dropped more than four points. Copper shares were under pressure and Anaconda dropped to a new low on the current movement, while most of the lesser lights did likewise. Stocks rallied in the closing hour and many of the more popular issues gained ground. Eastman Kodak for instance soared 11 points and gains of from two to eight or more points were scored by Columbia Carbon, National Air Transport, J. I. Case, American Rolling Mills and Simmons. Many standard stocks, however, were in supply and these included United States Steel, General Electric and New York Central. Public utilities were in good demand throughout the day, Consolidated Gas being taken in large blocks and there was considerable buying in Brooklyn Union Gas, Standard Gas & Electric and Col. Gas & Electric.

Stock prices again advanced on Tuesday and many new tops were registered despite the brief set back at the close.

In the public utilities the strong feature was Amer. Tel. & Tel. which was taken in large blocks and crossed 236 to the highest peak since the break in October. Other utilities in popular favor were Consolidated Gas and Brooklyn Union Gas, both of which reached new high ground for the movement. Western Union Telegraph, Public Service of N. J., and Columbia Gas were also noteworthy for their strength. United States Steel, common surged forward and sold above 189 and Republic Iron and Steel and Gulf States Steel reached new tops in connection with the present merger situation. The most noteworthy of the industrial group were International Harvester which broke into new high ground, Eastman Kodak which has been one oft he strongest features of recent markets, Coca Cola, National Biscuit, Warner Bros. and General Theatre Equipment.

Public utilities were the popular issues on Wednesday and forged steadily upward to higher levels, though the rest of the market was reactionary. In a number of issues there was real weakness and the oil and copper shares were still depressed. Railroad issues were more or less irregular though New Haven made a new top for 1930 and Chesapeake & Ohio moved forward 1½ points to 232½. Early in the session new tops were recorded by such pivotable issues as Western Union, Public Service of New Jersey, North American Co., American Water Works and Amer. Tel. & Tel. Westinghouse Elec. & Mfg. was particularly buoyant and sold up to 182, closing at 179 with a net gain of 1½ points, but General Electric slipped back a point or more.

Stock market prices yielded under heavy selling on Thursday and while several brisk rallies occurred during the session the final figures were sharply lower. United States Steel, for instance was off nearly seven points as it closed at 182, General Electric at 72 was down eight points.Railroad stocks were without noteworthy movement except New York Central which dropped seven points to 171, and oils, motors and coppers continued to sag. The stock market was more or less of a pre-holiday affair on Friday and aside from a brief rally in the railroad group, trading was listless and changes were within narrow limits. Early gains of two to eight or more points were scored on the rebound from Thursday's closing prices but failed to hold and such stocks as United States Steel, American Can, General Electric and other speculative favorites lost most of their gains when the rally flattened out. The railroad shares that closed at higher levels included among others Chicago & North Western 2¼ points to 88½, Atlantic Coast Line two points to 172, New York Central three points to 184, Norfolk & Western 9¾ points to 264¼ and Wabash two points to 56. Copper shares were slightly higher and public utilities displayed some improvement and so did the motor stocks, but the advances were not especially noteworthy. The New York Stock Exchange, the Curb Market and the commodity markets will be closed to-day in observance of Washington's birthday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 21.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,696,920	$3,275,000	$1,123,000	$79,000
Monday	3,289,170	5,756,500	1,870,000	988,000
Tuesday	3,795,310	10,830,000	2,712,500	229,000
Wednesday	3,484,810	7,049,500	1,998,500	521,000
Thursday	3,661,070	8,245,000	2,140,000	221,000
Friday	2,566,570	6,959,000	1,499,000	330,000
Total	18,493,850	$42,115,000	$11,343,000	$2,368,000

Sales at New York Stock Exchange.	*Week Ended Feb. 21.*		*Jan. 1 to Feb. 21.*	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	18,493,850	15,474,690	116,560,790	172,195,480
Bonds.				
Government bonds	$2,368,000	$1,455,500	$14,758,100	$21,649,000
State and foreign bonds	11,343,000	10,325,500	94,102,500	98,671,050
Railroad & misc. bonds	42,115,000	23,801,500	253,157,000	259,090,500
Total	$55,826,000	$35,582,500	$362,017,600	$ 379,410,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 21 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*31,956	$24,000	a59,230	$3,000	b1,924	$11,000
Monday	*40,999	28,000	a88,886	14,050	b1,781	13,000
Tuesday	*51,087	11,000	a105,418	10,300	b1,979	10,500
Wednesday	*50,133	13,000	a122,723	7,000	b2,872	27,300
Thursday	51,478	28,000	a102,175	1,100	b2,802	40,200
Friday	49,897	10,000	21,120	2,000	b2,713	12,000
Total	275,550	$114,000	499,552	$37,450	14,071	$114,000
Prev. week revised	301,388	$125,500	609,812	$69,000	17,903	$267,400

* In addition, sales of rights were: Saturday, 2,286; Monday, 3,781; Tuesday 3,751; Wednesday, 5,662.

a In addition sales of warrants were: Saturday, 1,000; Monday, 2,100; Tuesday, 700; Wednesday, 1,300; Thursday, 975.

b In addition, sales of rights were: Saturday, 1,740; Monday, 969; Tuesday, 527 Wednesday, 637; Thursday, 1,331; Friday, 599.

Sales of warrants: Friday, 27½.

THE CURB EXCHANGE.

The Curb Exchange was irregular this week, profit taking at times contributing to check the forward movement. Changes however for the most part have been small. The approaching holiday also has curtailed business materially. Among investment trusts Fourth National Investors sold up from 41⅝ to 49 reacted to 44½ and closed to-day at 46. Third Nat. Investors gained three points to 45 but fell back to 41½ finally. Lehman Corp. dropped from 85⅝ to 82 and ends the week at 83¼. Insull Utility Investment, com. sold down from 69¼ to 66½ and at 66⅞ finally. Goldman Sachs Trading eased off at first from 39⅝ to 38⅜, then advanced to 41⅜ reacting finally to 39¼. Utilities continue prominent. Amer. & Foreign Power warrants weakened at first 70⅛ to 69⅝, sold up to 76¼ and fell back to 70⅛. The close to-day was at 71¼. Amer. Gas & Elec., com. improved at first from 133 to 141⅜, declined to 133½ and ends the week at 136⅞. Commonwealth Edison from 282½ dropped to 275 recovered to 281¾ and sold finally at 278¾. Electric Bond & Share com. lost over six points to 95⅜ and finished to-day at 97. United Light & Power, class A, was heavily traded in up from 38⅜ to 42⅞ the close to-day being at 41. Elsewhere fluctuations mostly have been desultary and of little significance.

A complete record of Curb Exchange transactions for the week will be found on page 1256.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 21.	*Stocks (No. Shares).*	*Rights.*	*Bonds (Par Value).*	
			Domestic.	*Foreign Government.*
Saturday	471,100	9,300	$962,000	$233,000
Monday	817,100	13,200	2,078,000	302,000
Tuesday	808,100	28,200	2,393,000	342,000
Wednesday	941,600	35,000	3,343,000	392,000
Thursday	975,500	19,000	2,079,000	235,000
Friday	628,700	26,700	1,837,000	195,000
Total	4,642,100	131,400	$12,692,000	$1,699,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 22) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 21.5% below those for the corresponding week last year. Our preliminary total stands at $9,110,735,016, against $11,595,540,662 for the same week in 1929. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Feb. 22.	1930.	1929.	*Per Cent.*
New York	$5,507,000,000	$5,855,000,000	—5.9
Chicago	543,849,871	521,901,986	+14.2
Philadelphia	506,000,000	432,000,000	+7.1
Boston	395,000,000	337,000,000	+16.2
Kansas City	116,150,175	92,902,108	+36.0
St. Louis	114,100,000	103,700,000	+10.0
San Francisco	174,906,948	151,155,000	+15.8
Los Angeles	164,170,000	167,618,000	—2.1
Pittsburgh	146,281,124	124,928,891	+17.9
Detroit	158,371,014	162,636,361	—2.7
Cleveland	112,419,696	101,255,360	+11.0
Baltimore	85,260,278	65,302,542	+30.6
New Orleans	53,053,000	48,270,888	+7.9
Thirteen cities, 5 days	$8,076,562,106	$8,163,671,136	—1.1
Other cities, 5 days	1,034,172,910	933,512,985	+10.8
Total all cities, 5 days	$9,110,735,016	$9,097,184,121	+0.1
All cities, 1 day	Holiday	2,498,356,541	0.0
Total all cities for week	$9,110,735,016	$11,595,540,662	—21.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 15. For that week there is a decrease of 23.3%, the aggregate of clearings for the whole country being $9,726,425,966 against $12,671,811,982 in the same week of 1929. Outside of this city the decrease is 14.1%, while the bank clearings at this centre record a loss of 28.0%. We group the cities now

according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 27.7%, in the Boston Reserve district of 6.5% and in the Philadelphia Reserve district of 3.7%. The Cleveland Reserve district falls 10.0% behind, the Richmond Reserve District 6.6% and the Atlanta Reserve District 29.3%. In the Chicago Reserve District the totals are smaller by 23.4%, in the St. Louis Reserve District by 14.3% and in the Minneapolis Reserve District, by 11.0%. In the Kansas City Reserve District the totals show a shrinkage of 5.0%, in the Dallas Reserve District of 23.1% and in the San Francisco Reserve District of 17.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 15 1930.	1930.	1929.	*Inc.or Dec.*	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	481,749,432	515,210,822	—6.5	524,986,960	533,496,064
2nd New York..11 "	6,140,003,957	8,498,817,402	—27.7	6,098,423,995	6,712,740,652
3rd Philadel'ia..10 "	559,398,457	580,635,039	—3.7	523,790,563	716,630,468
4th Cleveland.. 8 "	381,419,811	423,734,281	—10.0	404,823,098	476,487,807
5th Richmond . 6 "	165,355,322	177,074,895	—6.6	180,568,997	186,823,449
6th Atlanta.....13 "	132,816,176	185,262,373	—29.3	193,703,832	217,625,755
7th Chicago ...20 "	812,419,311	1,060,266,251	—23.4	939,728,258	1,073,628,050
8th St. Louis... 8 "	196,906,655	229,791,909	—14.3	230,063,557	238,544,664
9th Minneapolis 7 "	101,783,080	114,294,694	—11.0	114,619,705	122,069,909
10th KansasCity 11 "	186,222,369	196,038,561	—5.0	194,318,923	210,668,162
11th Dallas..... 5 "	59,398,457	77,258,284	—23.1	71,769,773	91,982,932
12th San Fran...17 "	508,952,939	613,427,471	—17.0	581,935,665	626,097,215
Total.....128 cities	9,726,425,966	12,671,811,982	—23.3	10,068,733,326	11,206,795,127
Outside N. Y. City.....	3,700,689,794	4,305,960,669	—14.1	4,078,178,162	4,635,510,290
Canada.....31 cities	353,821,105	426,801,780	—17.1	383,943,554	321,350,129

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended Feb.* 15.				
	1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston.—					
Maine—Bangor .	634,543	567,481	+11.8	588,058	663,281
Portland.....	3,644,312	3,997,872	—8.8	3,245,787	3,790,985
Mass.—Boston..	430,519,869	455,000,000	—5.4	470,000,000	476,000,000
Fall River....	1,247,536	1,448,006	—13.9	2,140,781	2,031,049
Lowell.....	978,263	1,463,919	—33.2	1,162,496	1,237,370
New Bedford..	1,059,571	1,417,894	—25.3	1,286,544	1,290,058
Springfield....	4,371,374	5,958,738	—26.3	5,286,751	5,317,264
Worcester.....	3,356,764	3,918,358	—14.3	3,170,775	3,402,971
Conn—Hartford .	13,806,075	16,445,873	—16.1	14,659,591	16,431,926
New Haven ...	7,085,322	8,153,007	—13.1	7,840,456	8,368,354
R.I.—Providence	14,269,500	16,057,200	—11.2	15,003,700	14,273,900
N.H.—Manches'r	776,303	780,474	—0.5	602,021	688,906
Total (12 cities)	481,749,432	515,210,822	—6.5	524,986,960	533,496,064
Second Federal Reserve District—New York.—					
N. Y.—Albany..	6,762,462	7,106,332	—4.8	6,571,600	6,738,219
Binghamton...	1,218,276	,1360,847	—10.4	1,355,500	1,432,000
Buffalo.....	47,571,847	55,933,612	—15.0	47,538,043	58,350,075
Elmira	991,018	1,333,826	—25.7	886,285	1,175,729
Jamestown....	1,389,218	1,243,928	+11.7	1,288,491	1,862,882
New York....	6,025,736,172	8,365,851,313	—28.0	5,980,558,164	6,571,284,837
Rochester.....	12,458,093	13,602,432	—8.5	11,935,696	15,204,259
Syracuse.....	4,855,324	6,500,361	—25.3	5,800,000	6,873,729
Conn—Stamford.	3,061,151	3,617,890	—15.4	3,123,654	3,198,200
N. J.—Montclair	759,665	954,262	—20.4	630,311	997,821
Northern N. J.	35,200,731	41,312,599	—14.8	38,736,251	45,622,901
Total (11 cities)	6,140,003,957	8,498,817,402	—27.7	6,098,423,995	6,712,740,652
Third Federal Reserve District.—Philadelphia.—					
Pa.—Altoona ...	1,375,959	1,389,592	—1.0	1,296,139	1,665,135
Bethlehem....	4,401,740	5,705,081	—22.9	4,091,033	5,014,606
Chester.....	1,092,770	1,118,141	—2.3	1,368,428	1,595,197
Lancaster.....	1,670,091	2,197,585	—24.0	2,114,882	2,465,192
Philadelphia ..	529,000,000	549,000,000	—3.6	481,000,000	670,000,000
Reading.....	3,388,326	4,491,452	—24.6	3,906,974	4,732,964
Scranton.....	4,732,323	6,570,709	—28.0	5,921,022	6,659,537
Wilkes-Barre..	3,484,249	3,938,078	—11.5	3,867,733	3,849,154
York.....	2,139,197	2,224,347	—3.8	1,971,482	2,032,738
N. J.—Trenton..	4,096,000	5,000,054	—18.1	18,252,870	18,615,945
Total (10 cities)	559,398,457	580,635,039	—3.7	523,790,563	716,630,468
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	5,528,000	7,673,000	—28.0	8,044,000	5,569,000
Canton.....	5,168,508	5,404,227	—4.4	5,409,886	4,951,634
Cincinnati....	60,926,312	72,438,880	—15.9	74,464,228	84,974,263
Cleveland.....	133,314,598	141,674,221	—5.9	135,829,355	144,370,643
Columbus.....	15,257,000	18,373,200	—17.0	17,876,400	21,253,500
Mansfield.....	1,409,244	1,903,329	—26.0	1,951,732	1,906,337
Youngstown ..	4,422,487	6,333,020	—30.2	5,683,508	5,244,830
Pa.—Pittsburgh..	155,393,662	169,934,404	—8.6	155,563,989	208,217,600
Total (8 cities).	381,419,811	423,734,281	—10.0	404,823,098	476,487,807
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	1,058,893	1,177,928	—10.1	1,327,214	1,781,821
Va.—Norfolk ...	5,495,327	5,134,264	+7.0	5,293,655	5,376,027
Richmond	41,035,000	44,838,000	—8.5	43,198,000	45,194,000
S. C.—Charleston	2,023,750	*2,400,000	—15.3	2,300,000	2,723,033
Md.—Baltimore.	91,200,782	95,867,164	—4.9	102,655,944	104,967,518
D.C.—Washing'n	24,541,570	27,657,539	—11.2	25,794,184	26,781,050
Total (6 cities).	165,355,322	177,074,895	—6.6	180,568,997	186,823,449
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,300,000	3,878,353	—14.9	3,800,000	4,077,100
Nashville.....	21,713,399	24,649,016	—11.9	23,636,069	25,892,206
Ga.—Atlanta....	44,840,985	55,766,877	—19.6	52,563,161	57,201,493
Augusta.....	2,026,729	2,171,768	—6.7	1,963,320	2,360,331
Macon.....	1,433,891	1,787,933	—19.6	1,978,984	2,092,649
Fla.—Jack'nville	16,001,028	16,562,871	—3.4	18,797,148	23,413,757
Miami.....	4,535,000	3,767,000	+20.4	3,675,000	7,825,026
Ala.—Birming'm	22,986,073	22,496,189	+2.2	24,943,006	24,961,548
Mobile.....	1,941,990	1,641,608	+18.3	1,523,883	1,961,879
Miss.—Jackson	1,983,175	2,284,000	—13.2	2,337,000	2,244,000
Vicksburg.....	259,494	489,200	—47.0	442,209	351,420
La.—NewOrleans	51,794,412	49,767,558	+4.1	58,044,001	65,244,346
Total (12 cities)	172,816,176	185,262,373	—6.7	193,703,832	217,625,755

Clearings at—	*Week Ended Feb.* 15.				
	1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	204,227	270,097	—24.3	289,359	300,580
Ann Arbor....	792,133	908,210	—12.8	872,213	1,107,612
Detroit.....	145,763,904	195,856,676	—25.6	170,175,394	184,366,711
Grand Rapids.	4,957,476	8,554,522	—42.1	7,526,932	9,139,314
Lansing.....	3,378,400	3,094,940	+9.2	2,498,881	2,800,000
Ind.—Ft. Wayne	3,730,908	3,517,166	+3.1	2,992,117	3,267,728
Indianapolis...	20,680,000	24,151,000	—14.3	22,731,000	22,959,000
South Bend...	2,355,610	2,959,596	—20.4	2,795,100	3,254,300
Terre Haute...	5,302,840	4,948,832	+7.2	5,124,186	5,688,285
Wis.—Milwaukee	32,019,486	36,938,635	—13.3	42,825,090	42,513,168
Iowa—Ced. Raps	2,702,643	2,717,168	—0.6	2,580,281	2,785,906
Des Moines...	9,416,299	9,188,267	—2.9	8,592,704	10,156,525
Sioux City....	6,440,520	6,816,246	—5.5	6,343,006	7,424,320
Waterloo	1,614,956	1,621,454	—0.4	1,256,804	1,074,103
Ill.—Bloom'ton..	1,729,574	1,959,510	—11.8	1,514,686	1,589,363
Chicago	559,168,188	742,770,191	—24.7	649,076,802	761,475,154
Decatur	1,264,715	1,352,771	—6.5	1,247,024	1,327,032
Peoria.....	4,854,463	5,913,640	—17.9	5,006,630	4,795,137
Rockford	3,396,990	3,736,823	—9.1	3,565,058	4,282,613
Springfield....	2,645,979	2,990,507	—11.5	2,714,991	3,323,199
Total (20 cities)	812,419,311	1,060,266,251	—23.4	939,728,258	1,073,628,050
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,414,258	4,986,374	—31.5	5,126,447	6,275,319
Mo.—St. Louis..	118,500,000	140,300,000	—15.5	145,400,000	143,888,486
Ky.—Louisville..	39,430,683	44,530,029	—11.5	41,276,411	44,631,079
Owensboro....	739,101	524,338	+41.0	513,879	587,728
Tenn.—Memphis	20,999,099	$23,143,131	—9.3	22,009,379	26,065,482
Ark.—LittleRock	12,365,021	14,504,912	—14.8	14,119,769	15,102,869
Ill.—Jacksonville	234,000	372,275	—37.1	307,453	375,910
Quincy	1,224,493	1,430,850	—14.4	1,310,219	1,617,791
Total (8 cities).	196,906,655	229,791,909	—14.3	230,063,557	238,544,664
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,889,967	5,720,904	—32.0	5,731,418	6,696,582
Minneapolis...	69,119,762	73,461,322	—5.9	71,963,076	76,077,834
St. Paul.....	22,687,616	28,763,927	—21.1	30,413,140	32,902,967
N. Dak.—Fargo.	1,722,020	1,899,629	—9.3	1,937,715.	1,793,477
S. D.—Aberdeen.	985,218	993,096	—0.8	1,092,115	1,225,648
Mont.—Billings .	644,997	640,816	+0.6	636,241	626,401
Helena.....	2,733,500	2,815,000	—2.9	2,846,000	2,742,000
Total (7 cities).	101,783,080	114,294,694	—11.0	114,619,705	122,069,909
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	305,764	339,684	—10.0	340,439	349,523
Hastings.....	501,707	605,933	—17.2	581,102	492,371
Lincoln.....	3,404,385	4,239,344	—19.7	4,717,538	4,854,659
Omaha.....	40,812,344	39,978,072	+2.1	41,147,588	43,883,375
Kan.—Topeka...	3,049,975	3,184,435	—4.2	3,332,924	3,156,677
Wichita.....	7,240,910	7,519,140	—3.7	7,923,395	8,101,440
Mo.—Kan. City.	122,362,532	130,638,653	—6.4	126,740,911	140,884,447
St. Joseph....	5,765,682	6,563,072	—12.2	7,132,954	6,314,994
Colo.—Col. Spgs.	1,167,951	1,442,290	—19.1	1,098,862	1,307,426
Pueblo.....	1,611,119	1,527,938	+5.5	1,302,210	1,323,250
Total (11 cities)	186,222,369	196,038,561	—5.0	194,318,923	210,668,162
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,622,201	1,862,956	—12.9	1,436,066	1,475,881
Dallas.....	39,767,476	51,847,962	—23.3	47,142,893	57,629,396
Fort Worth...	8,954,223	12,754,177	—29.8	11,958,570	11,372,872
Galveston.....	3,363,000	5,035,000	—33.2	5,186,000	15,549,000
La.—Shreveport.	5,691,557	6,758,189	—15.8	6,046,244	5,955,783
Total (5 cities).	59,398,457	77,258,284	—23.1	71,769,773	91,982,932
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	33,873,566	51,177,437	—33.8	44,631,556	51,003,192
Spokane.....	10,186,000	11,095,000	—8.2	12,459,000	13,382,000
Yakima.....	1,242,397	1,321,101	—6.0	1,333,034	1,444,057
Ore.—Portland..	31,783,797	34,812,073	—8.7	34,483,103	35,589,839
Utah—S. L. City	15,935,886	15,648,008	+1.9	15,935,946	18,015,778
Cal.—Fresno....	3,559,019	4,005,414	—11.1	3,304,370	3,958,691
Long Beach...	7,348,345	8,491,087	—13.5	8,334,569	8,199,537
Los Angeles...	178,430,000	235,229,000	—24.2	204,020,000	222,695,000
Oakland.....	14,173,395	18,495,446	—23.4	19,082,036	24,206,164
Pasadena.....	6,248,612	8,456,107	—26.1	7,401,197	7,760,955
Sacramento ...	6,877,073	6,442,287	+6.8	6,617,616	7,075,329
San Diego....	5,977,348	7,208,002	—17.1	5,519,426	7,635,404
San Francisco.	184,234,356	201,982,211	—8.8	209,571,000	215,548,000
San Jose.....	3,330,119	2,807,708	+18.6	2,932,964	2,847,348
Santa Barbara.	1,914,763	1,850,231	+3.5	1,745,248	1,672,350
Santa Monica.	1,879,263	2,224,159	—15.5	2,239,300	2,427,171
Stockton	1,959,000	2,182,200	—10.2	2,325,300	2,636,400
Total (17 cities)	508,952,939	613,427,471	—17.0	581,935,665	626,097,215
Grand total (128 cities).....	9,766,425,966	12671 811,982	—23.0	10058 733,326	11206 795,127
Outside New York	3,740,689,794	4,305,960,669	—13.1	4,078,178,162	4,635,510,290

Clearings at—	*Week Ended Feb.* 14.				
	1930.	1929.	*Inc. or Dec.*	1928.	1927.
Canada—	$	$	%	$	$
Montreal.....	122,520,180	136,329,040	—10.1	129,345,792	100,528,085
Toronto.....	115,232,754	153,999,127	—35.1	126,620,625	115,094,251
Winnipeg.....	33,626,318	41,945,251	—19.8	41,284,521	34,356,747
Vancouver.....	18,143,501	22,555,859	—19.6	19,717,607	16,848,165
Ottawa.....	6,634,018	8,872,611	—25.2	7,185,890	6,122,338
Quebec.....	5,246,007	5,283,390	—0.7	5,651,884	4,961,826
Halifax.....	3,240,471	3,619,521	—10.5	2,789,524	2,773,920
Hamilton.....	5,266,784	6,316,028	—16.4	5,613,225	5,431,328
Calgary.....	9,993,275	10,615,175	—6.4	11,497,692	6,159,974
St. John.....	2,156,794	2,826,287	—23.7	2,228,351	2,426,865
Victoria.....	2,124,163	2,730,186	—33.2	2,258,462	1,811,568
London.....	2,381,428	2,704,437	—12.0	2,603,195	2,751,240
Edmonton.....	6,516,956	5,266,164	+23.7	5,046,864	4,128,140
Regina.....	4,228,849	4,391,516	—3.7	4,651,630	3,132,733
Brandon.....	427,479	479,814	—10.9	453,265	398,989
Lethbridge.....	492,386	576,904	—14.7	593,214	391,295
Saskatoon.....	1,838,783	2,004,008	—8.3	1,826,460	1,463,366
Moose Jaw.....	884,624	1,049,500	—15.7	1,056,635	996,874
Brantford.....	990,714	1,283,098	—22.8	1,165,635	941,419
Fort William....	665,351	787,185	—15.5	806,092	669,475
New Westminster	689,599	781,164	—11.7	724,401	640,479
Medicine Hat...	259,724	383,017	—32.2	335,830	246,919
Peterborough....	776,883	1,193,128	—35.0	765,499	659,799
Sherbrooke.....	817,503	840,875	—2.8	774,507	775,952
Kitchener.....	1,101,397	1,309,260	—15.9	1,224,428	953,023
Windsor.....	4,478,424	4,941,455	—9.4	4,527,240	3,736,132
Prince Albert....	372,806	384,364	—3.0	363,717	386,794
Moncton	785,995	1,186,190	—33.8	817,054	764,939
Kingston.....	603,852	755,426	—20.1	685,884	584,882
Chatham.....	723,803	602,416	+20.2	803,791	686,698
Sarnia.....	660,284	789,386	—16.4	524,640	525,914
Total (31 cities)	353,821,105	426,801,870	—17.1	383,943,554	321,350,129

a Manager of clearing house refused to report clearings for week ended Saturday.

* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 5 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £150,-134,547 on the 29th ultimo (as compared with £151,058,475 on the previous Wednesday), and represents a decrease of £3,771,768 since April 29 1925—when an effective gold standard was resumed.

In addition to the £27,000 of South African bar gold, about £307,000 bar gold forming part of a shipment of £2,000,000 from Spain was offered in the open market yesterday. At the price realized, 84s. 10½d. per fine ounce, there was a keen demand from Germany, about £1,065,000 being taken for that country. The balance of about £69,000 was divided between the Home and Continental trade (£49,000) and India (£20,000).

£1,000,000 of the gold from Spain was received by the Bank of England yesterday as indicated below. The balance of about £680,000 was dealt with in the open market to-day and was secured for Germany at 84s. 11d. per fine ounce.

Movements of gold as announced by the Bank of England show a net influx of £622,665 during the week under review. Receipts amounted to £1,040,056, which included £1,000,000 in bar gold from Spain and £40,000 sovereigns from Australia. Of the withdrawals, amounting to £417,391, £400,000 was in sovereigns "set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ultimo to mid-day on the 3rd inst.:

Imports—		*Exports—*	
Brazil	£40,800	Germany	£582,770
Uruguay	23,027	France	12,308
British South Africa	479,236	Switzerland	18,800
Australia	40,000	British India	15,752
Other countries	10,295	Other countries	10,861
	£593,358		£640,491

The Southern Rhodesian gold output for the month of December 1929 amounted to 46,829 ounces, as compared with 46,219 ounces for November 1929 and 44,772 ounces for December 1928.

SILVER.

The market has been poorly supported, and, with supplies freely offered, prices have declined sharply, a new low record being established yesterday when quotations reached 19 15-16d. and 19 13-16d. for cash and two months' delivery respectively.

On the reopening of the Shanghai market after the China New Year holidays the exchange showed weakness, nevertheless yesterday and to-day some buying orders have been received from this quarter.

Their demand for silver for shipment being satisfied for the time being the Indian Bazaars have proved disposed to sell, and, with supplies forthcoming from other quarters, demand—being confined mostly to covering operations by bears—has been inadequate to withstand the pressure.

America has continued rather inactive but has made some sales here during the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo to mid-day on the 3rd inst.:

Imports—		*Exports—*	
France	£53,618	British India	£357,782
United States	120,541	Other countries	10,040
Mexico	58,396		
Canada	30,691		
Other countries	246		
	£263,492		£367,822

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	*Jan. 31.*	*Jan. 22.*	*Jan. 15.*
Notes in circulation	18021	18000	17961
Silver coin and bullion in India	10662	10698	10744
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3227	3227	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3885	3860	3780
Securities (British Government)	247	215	215

The stock in Shanghai on the 4th inst. consisted of about 89,600,000 ounces in sycee, 128,000,000 dollars and 18,640 silver bars, as compared with about 87,200,000 ounces in sycee, 128,000,000 dollars and 8,380 silver bars on the 25th ultimo.

Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Ounce Fine.*
Jan. 30	20⅜d.	20¼d.	84s. 11½d.
Jan. 31	20d.	19⅞d.	84s. 11½d.
Feb. 1	20⅛d.	20d.	84s. 11½d.
Feb. 3	20 3-16d.	20 1-16d.	84s. 11½d.
Feb. 4	19 15-16d.	19 13-16d.	84s. 10⅞d.
Feb. 5	20d.	19⅞d.	84s. 11d.
Average	20.104d.	19.979d.	84s. 11.31d.

The silver quotations to-day for cash and two months' delivery are each 9-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 15.	*Mon., Feb. 17.*	*Tues., Feb. 18.*	*Wed., Feb. 19.*	*Thurs., Feb. 20.*	*Fri., Feb. 21.*
Silver, per oz. d	20	20	20 1-16	20 1-16	19 13-16	20
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10⅝d.	84s.10⅞d.	84s.11d.	84s.11¼d.
Consols, 2½%	----	54	53⅞	53⅞	53¾	53¾
British, 5%	----	101⅜	101⅜	101⅜	101½	101½
British, 4½%	----	96¼	96	96	96	96¼
French Rentes (in Paris) fr.	88.00	86.90	86.25	87.40	87.30	87.10
French War L'n (in Paris) fr.	101.40	101.15	101.20	101.25	101.35	101.35

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	43⅝	43⅝	43½	43⅛	42⅞	43¼

Public Debt of the United States—Completed Returns Showing Net Debt as of Nov. 30.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Nov. 30 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1929. $	*Nov.* 30 1928. $
Balance end of month by daily statement, &c	123,894,244	91,026,728
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,672,746	—3,318,996
	122,221,498	87,707,732
Deduct outstanding obligations:		
Matured interest obligations	29,666,545	31,810,232
Disbursing officers' checks	73,241,389	76,818,917
Discount accrued on War Savings Certificates	5,480,030	6,121,860
Settlement warrant checks	622,984	1,256,299
Total	109,010,948	116,007,308
Balance, deficit (—) or surplus (+)	+13,210,550	—28,299,567

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Nov.* 30 1929. $	*Nov.* 30 1928. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,658,283,000	2,001,375,200
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,480,650	1,397,685,200
4s First Liberty Loan converted, 1932-47	J.-D.	5,005,450	5,155,550
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,810,000	532,820,150
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----	----
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,269,050	6,284,040,600
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,052,950	359,042,950
4s War Savings and Thrift Stamps		----------	118,029,725
2½s Postal Savings bonds	J.-J.	18,043,360	15,875,560
5½s to 5¾s Treasury notes	J.-D.	2,648,600,550	2,913,977,050
Aggregate of interest-bearing debt		16,422,300,940	17,162,757,915
Bearing no interest		236,145,052	236,393,848
Matured, interest ceased		33,103,730	94,251,850
Total debt		a16,691,549,722	17,493,403,614
Deduct Treasury surplus or *add* Treasury deficit		+13,210,550	—28,299,576
Net debt		b16,678,339,172	17,521,703,190

a The total gross debt Nov. 30 1929 on the basis of daily Treasury statements was $16,691,550,755.78 and the net amount of public debt redemption and receipts intransit, &c., was $1,033.

b No reduction is made on account of obligations of foreign governments or other investments.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

(All prices dollars per share).

Banks. *New York.*	*Bid.*	*Ask.*	Banks. *N. Y. (Con.).*	*Bid.*	*Ask.*	Trust Cos. *N. Y. (Con.).*	*Bid.*	*Ask.*
America	129	131	Seward	114	120	Fidelity Trust	47	49
Amer Union*	92	102	U S par $25*	87	89	Fulton	590	630
Bryant Park*	47	51	Yorkville	----	220			
			Yorktown*	----	200	Guaranty	730	732
Central	155	165						
Chase	161	162	*Brooklyn*			International	45	50
Chath Phenix			Globe Exch*	225	245	Interstate	34	36
Nat Bk & Tr	125½	128	Peoples	450	625	Irving Trust	56	58
Chemical	80	82						
Commercial	538	545				Lawyers Trust	----	----
Continental*	37	40						
Corn Exch	213	216	**Trust Cos.**			Manufacturers	137	139
						Murray Hill	265	280
Fifth Avenue	3150	3350	*New York.*			Mutual (Westchester)	380	425
First	5600	5650	Banca Com'le					
Grace	600	----	Italiana Tr.	335	----			
			Bank of N Y			N Y Trust	268	270
Harriman	1400	1500	& Trust Co.	665	685	Times Square	68	75
Lefcourt	146	166	Bankers Trust	146	149	Title Gu & Tr	150	152
Liberty	115	135	Bronx Co Tr.	70	80	United States	3300	3500
			Cent Hanover	344	347	Westches'r Tr	1000	1100
Manhattan*	129	130½	Chelsea Bank					
National City	240½	242	& Trust Co.	50	52	*Brooklyn.*		
Penn Exch	77	85	County	240	250	Brooklyn	787	795
Port Morris	48	53	Empire	77	80	Kings County	2900	3050
Public	131	133	Equitable Tr.	115¼	116	Midwood	195	215

* State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid.	*Ask.*		*Bid.*	*Ask.*		*Bid.*	*Ask.*
Alliance R'lty	90	100	Lawyers Mtge	51	52½	U S Casualty	95	100
Am Surety	115	118	Lawyers Title & Guarantee	281	288	N Y Inv't'rs 1st pref	98	----
Bond & Mtg G ($20 par)	93	95	Lawyers Westchest M & T	200	255	2d pref	97	----
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr	130	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1930	5⅛%	100 8/32	100 4/32	Sept 15 1930-32	3½%	99 12/32	99 18/32
June 16 1930	4⅞%	100 18/32	100 17/32	Mar. 15 1930-32	3½%	99 12/32	99 18/32
Sept. 15 1930	3⅛%	99 26/32	99 28/32	Dec. 15 1930-32	3½%	99 12/32	99 18/32

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
Feb. 15—The Citizens National Bank of Corcoran, Calif. Correspondent, Wm. Monypeny, Corcoran, Calif.	$25,000

APPLICATION TO ORGANIZE APPROVED.

Feb. 15—The West Shore National Bank of Lemoyne, Pa. Correspondent, Oscar Wolfensberger, Lemoyne, Pa.	100,000

APPLICATION TO CONVERT APPROVED.

Feb. 12—National Bank of East Stanwood, Wash. Conversion of the State Bank of East Stanwood, Wash.	25,000

CHARTERS ISSUED.

Feb. 11—The American National Bank of Sidney, Neb. Conversion of the American Bank of Sidney, Neb. President, A. J. Jorgenson. Cashier, R. F. Dedrick.	50,000
Feb. 11—First National Bank in Cozad, Neb. Conversion of the Farmers State Bank of Cozad, Neb. President, G. A. Matz. Cashier, H. A. Thiessen.	50,000

VOLUNTARY LIQUIDATIONS.

Feb. 10—The Farmers & Merchants National Bank of Milbank, S. Dak. 75,000
Effective Jan. 28 1930. Liq. Agent, L. N. Saunders, Milbank, S. Dak. Succeeded by the Farmers & Merchants National Bank in Milbank, No. 13407.

b. 13—The Transportation Brotherhoods National Bank of Minneapolis, Minn. 200,000
Liq. Committee: J. P. Barton, F. F. Ellsworth and R. G. Harding, care of the liquidating bank. Absorbed by the Marquette National Bank of Minneapolis, No. 11861, and the Marquette Trust Co. of Minneapolis.

CONSOLIDATION.

Feb. 15—The Bank of America Nat'l Assn., New York, N. Y. 35,775,300
Murray Hill Trust Co., New York, N. Y. 2,000,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter and corporate title of "The Bank of America National Association," No. 13193, with capital stock of $36,775,300. The consolidated bank has 21 branches, all located in the City of New York, which were branches of the Bank of America National Association and which were in operation on Feb. 25 1927. Twenty-four branches of the Bank of America National Association, which were authorized since Feb. 25 1927, were re-authorized for the consolidated bank.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Feb. 14—Sterling National Bank & Trust Co. of New York, N. Y. Location of branch, S. E. cor. of 39th St. & Broadway, Manhattan.

Feb. 15—The Bank of America National Association, New York, N. Y. Location of branch, 279 Madison Ave., Manhattan, New York City.

Breadstuffs figures brought from page 1310.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	208,000	95,000	1,902,000	634,000	103,000	8,000
Minneapolis	------	1,681,000	294,000	242,000	310,000	85,000
Duluth	------	711,000	6,000	6,000	60,000	12,000
Milwaukee	23,000	9,000	462,000	40,000	220,000	1,000
Toledo	------	86,000	27,000	42,000	------	------
Detroit	------	25,000	12,000	6,000	------	1,000
Indianapolis	------	28,000	627,000	256,000	------	------
St. Louis	134,000	449,000	699,000	460,000	10,000	------
Peoria	45,000	18,000	595,000	82,000	82,000	2,000
Kansas City	------	1,001,000	1,198,000	146,000	------	------
Omaha	------	371,000	653,000	186,000	------	------
St. Joseph	------	77,000	360,000	18,000	------	------
Wichita	------	162,000	266,000	10,000	------	------
Sioux City	------	19,000	178,000	40,000	16,000	------
Tot. week '30	410,000	4,732,000	7,279,000	1,898,000	801,000	109,000
Same week '29	495,000	6,029,000	8,371,000	2,579,000	1,290,000	207,000
Same week '28	440,000	5,022,000	5,508,000	2,505,000	1,150,000	293,000
Since Aug. 1—						
1929	12,594,000	274,970,000	155,247,000	91,014,000	41,483,000	20,197,000
1928	14,217,000	364,140,000	184,895,000	95,112,000	76,303,000	20,855,000
1927	13,905,000	340,394,000	175,896,000	95,536,000	54,689,000	29,645,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 15 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	243,000	430,000	15,000	22,000	------	2,000
Philadelphia	49,000	1,000	1,000	14,000	------	------
Baltimore	17,000	161,000	16,000	27,000	------	2,000
Newport News	1,000	------	------	------	------	------
New Orleans *	33,000	99,000	36,000	12,000	------	------
Galveston	------	30,000	2,000	------	------	------
St. John, N.B.	35,000	623,000	------	10,000	13,000	------
Boston	41,000	34,000	------	12,000	------	------
Total week '30	419,000	1,378,000	70,000	97,000	13,000	4,000
Since Jan 1 '30	3,125,000	7,833,000	614,000	490,000	106,000	39,000
Week 1929	508,000	3,384,000	1,049,000	568,000	245,00	172,000
Since Jan 1 '29	3,680,000	24,969,000	10,133,000	2,464,000	4,914,000	1,408,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 15 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	572,000	------	81,688	------	------	------
Boston	71,000	------	22,000	------	------	------
Philadelphia	------	------	4,000	------	------	------
Baltimore	280,000	------	3,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	4,000	------	------	------
New Orleans	113,000	8,000	28,000	24,000	------	6,000
Galveston	568,000	------	2,000	------	------	------
St. John, N. B	623,000	------	35,000	10,000	------	13,000
Houston	88,000	------	------	------	------	------
Halifax	------	------	4,000	------	------	------
Total week 1930	2,315,000	8,000	184,688	34,000	------	19,000
Same week 1929	3,553,000	1,338,000	232,956	323,000	231,958	999,000

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 15 1930.	Since July 1 1929.	Week Feb. 15 1930.	Since July 1 1929.	Week Feb. 15 1930.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Unit. Kingdom	79,620	2,346,672	490,000	39,054,000	------	30,000
Continent	57,388	2,489,915	1,820,000	55,493,000	------	------
So. & Cent. Amer.	7,000	363,000	4,000	558,000	1,000	48,000
West Indies	14,000	455,800	1,000	35,000	7,000	231,000
Brit. No. Am. Col.	----	14,400	------	------	------	------
Other countries	26,680	370,791	------	704,000	------	------
Total 1930	184,688	6,040,578	2,315,000	95,844,000	8,000	309,000
Total 1929	232,956	7,241,151	3,553,000	241,520,418	1,338,000	21,595,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 15, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,264,000	45,000	168,000	45,000	96,000
Boston	186,000	------	9,000	1,000	------
Philadelphia	609,000	24,000	193,000	17,000	4,000
Baltimore	3,801,000	48,000	64,000	28,000	160,000
Newport News	726,000	------	------	------	------
New Orleans	904,000	74,000	82,000	9,000	417,000
Galveston	1,649,000	------	------	------	299,000
Fort Worth	3,476,000	186,000	321,000	8,000	163,000
Buffalo	7,876,000	1,705,000	1,585,000	333,000	281,000
" afloat	5,973,000	------	383,000	233,000	566,000
Toledo	2,811,000	21,000	130,000	7,000	6,000
" afloat	210,000	------	706,000	------	------
Detroit	163,000	14,000	46,000	6,000	2,000
Chicago	21,436,000	4,038,000	3,498,000	5,400,000	398,000
" afloat	1,229,000	189,000	------	4,361,000	------
Milwaukee	645,000	1,088,000	3,357,000	16,000	302,000
" afloat	------	------	539,000	------	------
Duluth	25,659,000	539,000	2,264,000	2,885,000	1,107,000
" afloat	357,000	------	270,000	------	------
Minneapolis	31,105,000	1,341,000	7,215,000	746,000	4,493,000
Sioux City	728,000	713,000	326,000	------	6,000
St. Louis	3,758,000	1,491,000	308,000	13,000	67,000
Kansas City	22,608,000	1,666,000	7,000	31,000	172,000
Wichita	5,577,000	301,000	------	------	------
Hutchinson	2,350,000	91,000	------	------	------
St. Joseph, Mo	5,556,000	1,027,000	14,000	------	55,000
Peoria	58,000	244,000	833,000	------	------
Indianapolis	954,000	1,187,000	442,000	------	28,000
Omaha	7,384,000	2,897,000	434,000	3,000	194,000
Total Feb. 15 1930	159,052,000	18,929,000	23,194,000	14,142,000	8,816,000
Total Feb. 8 1930	159,684,000	17,174,000	23,680,000	14,150,000	8,834,000
Total Feb. 16 1929	123,630,000	31,665,000	14,432,000	6,254,000	9,113,000

Note.—Bonded grain not included above: Oats, New York, 379,000 bushels; Baltimore, 4,000; Buffalo, 254,000; Duluth, 12,000; total, 650,000 bushels, against 843,000 bushels in 1929. Barley, New York, 614,000 bushels; Buffalo, 1,145,000; Buffalo afloat, 1,071,000; Duluth, 104,000; total, 2,934,000 bushels, against 3,460,000 bushels in 1929. Wheat, New York, 4,742,000 bushels; Boston, 1,592,000; Philadelphia, 3,208,000; Baltimore, 3,958,000; Buffalo, 7,445,000; Buffalo afloat, 9,518,000; Duluth, 192,000; total, 30,655,000, against 29,378,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,822,000	------	1,254,000	404,000	905,000
Ft. William & Pt. Arthur	51,093,000	------	3,734,000	4,361,000	14,322,000
" afloat	194,000	------	------	------	299,000
Other Canadian	16,862,000	------	3,138,000	1,385,000	884,000
Total Feb. 15 1930	74,971,000	------	8,126,000	6,150,000	16,410,000
Total Feb. 8 1930	75,180,000	------	8,254,000	6,140,000	16,561,000
Total Feb. 16 1929	82,874,000	------	7,464,000	2,623,000	7,952,000
Summary—					
American	159,052,000	18,929,000	23,194,000	14,142,000	8,816,000
Canadian	74,971,000	------	8,126,000	6,150,000	16,410,000
Total Feb. 15 1930	234,023,000	18,929,000	31,320,000	20,292,000	25,226,000
Total Feb. 8 1930	234,864,000	17,174,000	31,934,000	20,290,000	25,935,000
Total Feb. 16 1929	206,504,000	31,665,000	21,896,000	8,877,000	17,065,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 14, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Feb. 14. 1930.	Since July 1 1929.	Since July 1 1928.	Week Feb. 14 1930.	Since July 1 1929.	Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,295,000	206,354,000	384,548,000	60,000	2,535,000	25,671,000
Black Sea	1,368,000	18,899,000	2,024,000	995,000	14,314,000	1,827,000
Argentina	2,805,000	118,248,000	99,644,000	3,607,000	130,777,000	174,031,000
Australia	1,592,000	37,293,000	59,944,000	------	--------	--------
India	------	320,000	1,064,000	------	--------	--------
Oth. countr's	1,176,000	27,636,000	33,244,000	400,000	23,115,000	21,660,000
Total	12,236,000	408,750,000	580,468,000	5,062,000	170,741,000	223,189,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
4,000 London & San Juan Oil Co., par $1; 60 Wrigley Pharmaceutical Co., class A, com., par $1; 10 B. F. Butler Mfg. Co.; 2,000 Buckhorn-Kearns Consol. Gold Min. & Red. Co., par $1; 50 New Mohawk Mining Co., Inc., par $1; 51 Nat. Patriotic Alliance pref., par $10; 4,998 Frank F. Smith & Yates Mfg. Co., par $1; 250 Rio Grande Lands Securities Co., par $1; 250 Internat. Fruit Co., par $1; 20 North Amer. Asbestos Co., par $1; 120 Washoe Consol. Min. & Mill. Co., treasury stock, par $5; 8,000 Internat. Gold Mines Co., par $1; 4,000 Yaqui Canon Copper Co., par $1; 500 Amal. Nevada Mines & Pow. Co., par $5; 2,000 Grand Central Min. & Mill. Co., par 5c.; 2,000 Hillsboro Consol. Mines, par $1; 5 Nicholson Hotel Co.; 2,000 Pralin Mines Co., par 5c.; 20 Telepost Co. v.t.c.; 10 Telepost Co.; 60 Telepost Co. conv. ctf., ser. A, class 1; 60 Telepost Co. conv. ctf. series A, class 2; 60 Telepost Co. conv. ctf., series A, class 3; 5 Telepost Co. conv. ctf., series B, class 2; 5 Telepost Co. conv. ctf., series B, class 3	$28 lot
4,000 Sundstrand Machine Tool Co., common, no par	17
33 Guaranty Trust Co. of N. Y.	743
25 Salvarex common, no par; 25 preferred, par $20	$23 lot
110 Franklin Investing Corp.	$3,100 lot
50 Len Roy Holding Corp.	$1,500 lot
50 Charlton Investing Corp.	$950 lot
$26,598.61 ctf. of indebt. of the Franklin Invest. Corp.	$1,450 lot
9 Wrought Iron Co. of Am. common v. t. c., no par	3
Deferred payment paper of Manufacturers' Finance Corp., aggregating approx. $16,952.10	$300 lot
1,000 Gold Crown Mining Co., par $1; 1,000 Golden Gate Exploration Co., par $5; 625 Gum Cove Oil & Ref. Co., par $10; 1,000 Northwestern Devel. Co. pref., par $5; 500 Northwestern Devel. Co. com., par $5; 11,550 Ranger Ref. & Pipe Line Co. com., par $1; 100 St. Lawrence Gold Mill & Mining Co., par $25; 250 Rosland Corp. pref.; 450 Rosland Corp. com., no par; 500 Lott Universal Roller Bearing Corp., par $5; $1,800 Northwestern Devel. Co. 1st lien 50-yr. 5s, Aug. 1 1959 (stamped payments made)	$31 lot
3 Di Giorgio Fruit Corp. com., no par; 1 cum. 7% pref.	$18 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
65 Federal Nat'l Bank, par $20	107
60 First Nat'l Bank, par $20	121
10 Federal Nat'l Bank, par $20	107
3 Ludlow Mfg. Associates	150¼-150½
10 Gosnold Mills, com	30
5 Gosnold Mills, pref	55
4 Naumkeag Steam Cotton Co	90
45 Terminal Hotel Trust, com	48½
10 Amer. Tissue Mills, 7% pref	91⅞
30 Plymouth Cordage Co	94-94½
52 Fall River Gas Works, par $25	52⅞
32 Mass. Utilities Associates, pref., par $50	33½-34
50 Bangor Hydro Elec. Co., com., par $25	46½
20 New Engl. Power Ass'n, pref	89
25 Baush Machine Tool Co., com	7⅛
140 Great Northern Paper Co., par $25	50¼-50½
50 Johnson Educator Biscuit Co., pref. A	12½
20 Southern Industrial Util. Corp., common	20c
45 Guardian Invest. Trust, com	15
Notes of the Atlantic Theatres Corp., totaling $6,513.63, dated Boston, July 20 1928, Oct. 31 1928, Dec. 20 1928, Mar. 26 1929, with int. at current rate, payable on demand.	

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
20 U. S. Trust Co., par $25	105
112 Arlington Mills	24⅞-25⅛
10 Associated Textile Co., com	35½
10 Quissett Mill	50¾
10 Associated Textile Co., com	35½
25 King Philip Mills	105
100 Associated Textile Co., com	35½
25 Naahawena Mills	21¾
10 Associated Textile Co., com	35½
9 Pepperell Mfg. Co	103
10 Associated Textile Co., com	35½
10 Associated Textile Co., com	35½
5 Pepperell Mfg. Co	102¾
10 Associated Textile Cos., com	35½
14 Merrimack Mfg. Co., pref. ex-dividends	62⅝-62⅛
10 Associated Textile Co., com	36½
25 Amer. Mfg. Co., com	61
20 Gt. Northern Pap. Co., par $25	50⅛
198 Eastern Util. Assoc., com	40
50 Eastern Util. Assoc., conv. shs	14⅛
14 Brockton G. L. Co. v.t.c. par $25	38½
50 New Engl. Pub. Serv. Co., $6 pf.	85
60 Fitchburg G. & El. Co. (free) par $25	59
10 Eastern Util. Assoc., com	40⅛
33 Amer. Pow. & Lt. Co. $6 pref	101
35 Amer. Pow. & Lt. Co. $5 pref., class A	83
35 Heywood-Wakefield Co., 1st preferred	45-46
5 units Thompson's Sps., Inc	80

Shares. Stocks.	$ per Sh.
160 Merrimac Hat Corp., com	65¾
40 New Engl. Pub. Serv. Co., $6 convertible preferred	99¾
4 New Engl. Bd. & Mtge. Co., preferred, par $50	27 ex-div.
1 New Engl. Bd. & Mtge. Co. com.	26¾
1087 Cia Minera Nat. Quicksilver (S. A.) pref., 100 pesos; 2174 common, 100 pesos	$100 lot
10 Brown-Durrell Co., pref	81
50 No. Bost. Ltg. Prop., pref. v. t. c., par $50	56¾
8 Graton & Knight Co., pref	64½
20 Graton & Knight Co., com	10
10 No. Bost. Ltg. Prop., pref., undep., par $50	51
10 Graton & Knight Co., com	11½
10 Graton & Knight Co., pref	68
10 Greenfield Tap & Die Corp	100½&div
20 Rogers Pap Mfg. Co., cl. A com	51
10 Insur. Bldg. Corp., pref.; 3 common	8½ on pfd.
$3,000 note dated Feb. 4 1929, signed by Carmelo Como and Michael Como, payable to Lincoln L. Reilly, sec. by mtge. on real est. at Swan St. and Central Ave. Extension, Malden, Mass., together with assignment of same from Lincoln L. Reilly to W. Robert Montgomery	$100 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
25 Pride of Phila. Bldg. & Loan Assn., 1st series	$15 lot
5 Pride of Phila. Bldg. & Loan Assn., 4th series	$15 lot
500 Bethlehem Fdy. & Mach. Co., com.; 1,000 pref	$30,000 lot
15 Beach Hav. Ice & Cold Stge. Co	200
18 Minehill & Schuylkill Haven RR., par $50	54¼
25 Lehigh Nat. Bank, par $10	15
5 Tradesmens Nat. Bk. & Tr. Co	405
9 Tradesmens Nat. Bk. & Tr. Co	405
20 Union Bank & Trust Co	1¾
20 Union Bank & Trust Co	1¾
1 Olney Bank & Trust Co., par $50	380
90 Corn Exchange Nat. Bk. & Trust Co., par $20	127
5 Jenkintown (Pa.) Bk. & Tr. Co., par $10	150
136 Plaza Tr. Co., par $10 as follows: 5 at 9; 136 at 9¼; 10 at 10; 75 at 9¾.	
25 Secur. Title & Tr. Co., par $10	5
100 Bankers Tr. Co., par $50	70½
190 2-7 Bkrs. Tr. Co., par $50	70
10 Provident Trust Co	654
12 Colonial Trust Co., par $50	235
10 Northwestern Tr. Co., par $10	200

Shares. Stocks.	$ per Sh.
10 Integrity Tr. Co., par $10	125
13 Integrity Trust Co., par $10	124
20 Southwark Tit. & Tr.Co.par $10	8¼
25 Germantown Tr. Co., par $10	59¾
35 Germantown Trust Co., par $10	60
20 Penn Colony Trust Co	q15
10 Broadway Merch. Tr. Co., Camden, N. J., par $20	60
35 Bnkrs. Sec. Corp., com., par $50	75
25 Sec. Title & Trust Co	110
8 Philadelphia Rifle Club	20
50 Commercial National Bak	25
5 Bnkrs. Sec. Corp., com. v t. c. par $50	65
140 Bnkrs. Bond & Mtge. Guaranty Co. of America, no par	14
100 Fire Assn. of Phila., par $10	38½
15 Leeds & Lippincott Co., 7% pref.	102¼
29 Northern Central Trust Co	30
4000 Illinois Coal Corp., series A	$10 lot
1000 Illinois Coal Corp., series A	$8 lot
160 Chicago Pinema Guild, Inc., class A; 150 pref	25

Bonds.	Per Cent.
$3,000 Bond & Mtge., on premises, No. 6118 Catherine St., subject to prior encumbrances	$500 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
1,458 Erie Equity Owners, Inc. 7½ conv. pref., par $20	10
1,458 Erie Equity Owners, Inc., par $10	5
1,200 Greater Rochester Properties, Inc., no par	50c
1,225 Genesee Motoramp Garage, Inc., no par	1
1,225 Genesee Motoramp Garage, Inc., pref	80
250 Richardson & Boynton Co., partic. pref., no par	5
2,400 Claude Neon Displays, Inc., no par	1
%75 Claude Neon Displays, Inc., preferred	50
800 John P. Hancock Co., Inc., no par	10
1,075 Motor Improvements, Inc., no par	50c

Shares. Stocks.	$ per Sh.
25 Cleveland & Buffalo Transit Co., no par	25
365 Pomeroy Park, Inc., no par	50
40 Nat'l Gypsum Co., class A com., no par	5¼
Allotment ctf. for 500 shs. class A partic. no par Empire Western Corp.; 500 shs. com. no par, and sub. warr. for 500 com	$15 per unit

Bonds.	Per Cent.
$750 Motor Improvements, Inc., conv. 1st M. 7s, Jan. 15 1933	$425 lot
$10,000 Greater Rochester Properties, Inc., 2nd M. 6s, Oct. 1 1932, with coupons due April 1 1930, attached	$5,000 lot
$10,000 Nat'l Gypsum Co. 15-yr. sink. fund 6s, April 1 1943, with coupons due April 1 1930, attached	$2,500 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Chesapeake Corporation (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 8
Chesapeake & Ohio, com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 8
Preferred	*3¼	July 1	*Holders of rec. June 7
Chestnut Hill RR. (quar.)	*75c.	Mar. 4	*Holders of rec. Feb. 20
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Cuba RR., common	$1.20	Mar. 28	Holders of rec. Mar. 28a
Delaware & Bound Brook (quar.)	*2	Feb. 20	*Holders of rec. Feb. 18
Gulf Mobile & Nor, pf (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Hocking Valley Ry., com. (quar.)	*2½	Mar. 21	*Holders of rec. Mar. 8
Pere Marquette, com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 8
Common (extra)	*2	Apr. 1	*Holders of rec. Mar. 8
Prior pref. and pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 5
Phila. Germantown & Norristown (qu.)	*$1.50	Mar. 4	*Holders of rec. Feb. 20
Public Utilities.			
Atl. Public Utilities, cl. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21
$7 preferred, series A (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 21
Amer. & For'n Power, allot. ctfs.50% pd.	*87½c	Mar. 1	*Holders of rec. Feb. 10
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14
Boston Elevated, com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Second preferred	*3½	Apr. 1	*Holders of rec. Mar. 10
Central Ill. Pub. Service, pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Cities Service Pr. & Lt., $6 pref.(mthly.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
$7 preferred (monthly) *	58 1-3c	Mar. 15	*Holders of rec. Mar. 1
Coast Counties Gas & Elec., First and second preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Connecticut Elec. Service, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Gas & Elec. Securities, com. (mthly.)	*50c.	Mar. 15	*Holders of rec. Feb. 3
Common (payable in com. stock)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (monthly) *	58 1-3c	Mar. 1	*Holders of rec. Feb. 15
Houston Gulf Gas, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Illinois Power, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Indiana Hydro-Elec. Power, pf. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Kentucky Securities, com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 18
Public Utilities (Concluded).			
Laclede Gas Light, com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1
Lexington Water Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Monongahela West Penn P. S., pf. (qu.)	43¾c	Apr. 1	Holders of rec. Mar. 15
Natl. Power & Lgt., $7 pf. (quar.)	*$1 75	Apr. 1	*Holders of rec. Mar. 10
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Rochelle Water Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
New York Steam Co., $7 pref. (qu.)	*$1 75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1 50	Apr. 1	*Holders of rec. Mar. 15
Ohio Power Co., pref. (quar	*1½	Mar. 1	*Holders of rec. Feb. 10
Pennsylvania State Water Corp.,pf.(qu.)	$1.25	Mar. 1	Holders of rec. Feb. 20
People Lgt. & Pwr. Corp., com. A (qu.)	bb60c.	Apr. 1	Holders of rec. Mar. 8
Quebec Power Co. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 27
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Standard Gas & Elec., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
Toledo Edison, 7% pref. A (monthly) *	58 1-3c	Mar. 1	*Holders of rec. Feb. 15
6% preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Trust Companies.			
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Fire Insurance.			
Importer & Exporter	*$1	Mar. 1	*Holders of rec. Feb. 21
Miscellaneous.			
Addressograph International (qu.)	*37½c	Apr. 10	*Holders of rec. Mar. 21
Allen Industries, pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Alliance Investment Corp., com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 14
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 14
Preferred	f3	Apr. 1	Holders of rec. Mar. 14
Allied Products, com	*50c.	Apr. 1	*Holders of rec. Mar. 10
Class A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Alpha Portland Cement, pf. (qu.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Amer. Fiduciary, pref. A—dividend omitted.			
Amer. Intern. Corp., com. (in com.stk.)	f2	Oct. 1	----------
American Locomotive, com. (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 13
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 13
American Seating, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
American Seating (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
American Surety (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Amer. Window Glass Co., preferred—dividend omitted	—		
Artloom Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Asch Limited, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Atl. Terra Cotta, prior pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1	Mar. 25	Holders of rec. Mar. 5
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Automotive G. Wors (No. 1) (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Balf (N.) Grain Co., Ltd., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Bankers Holding Trust, pref.—dividend omitted			
Bankers Nat. Investing, cl. A & B (qu.)	*25c.	Feb. 25	*Holders of rec. Feb. 17
Class A & B (in stock)	*1	Feb. 25	*Holders of rec. Feb. 17
Beatrice Creamery, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Bendix Aviation Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Bolsa Cluca Oil, class A (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31
Boston Woven Hose & Rub., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1
Brown-Durrell Co., com.—dividend passed			
British-Amer. Tobacco, ord. (interim)	(g)	Mar. 31	Holders of coup. No. 134
British South Africa Co., Am. dep. rcts. 1 shilling, 3 pence plus bonus of 9 pence		Mar. 13	Holders of rec. Feb. 14
Burns Bros., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Bush Terminal, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 4
Debenture stock (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 28
Bush Terminal Bldgs., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
California Ink, class A & B (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 17
Calumet & Arizona Mining	*$1.50	Mar. 14	*Holders of rec. Mar. 7
Canada Bread, Ltd. (quar.)	37½c.	Mar. 1	Feb. 16 to Feb. 28
Canada Cement, pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 28
Canada Iron Foundries, common	3	May 10	Holders of rec. Apr. 30
Preference	6	May 10	Holders of rec. Apr. 30
Canada Malting reg. stock (quar.)	37½c.	Mar. 15	Mar. 1 to Mar. 14
Coupon stock (quar.)	37½c.	Mar. 15	Holder of Coup. No. 9
Canada Vinegars, Ltd. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Canadian General Electric, pref. (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 15
Canadian Internat. Invest. Tr., pf. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 15
Catelli Macaroni Products pf. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 20
Chesebrough Mfg. Consd. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10
Extra	50c.	Mar. 31	Holders of rec. Mar.10
Chikasha Cotton Oil (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 10
Chicago Yellow Cab (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 1	*Holders of rec. Apr. 21
Monthly	*25c.	June 2	*Holders of rec. May 20
Chrysler Co. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 3
Cities Service, common (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 13
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 13
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 13
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 13
Cleveland Quarries (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Extra	25c.	Mar. 1	Holders of rec. Feb. 20
Colgate-Palmolive-Peet, com. (quar.)	*62½c	Apr. 1	*Holdesr of rec. Mar. 10
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Columbia Pictures Corp., conv. pf.(qu.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Commerc'l Investment Trust, com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 5a
Common (payable in common stock)	f1½	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. series of 1929 (quar.)	(aa)	Apr. 1	Holders of rec. Mar. 5a
Commercial Solvents, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Common (payable in common stock)	f2	Mar. 31	Holders of rec. Mar. 10
Consolidated Hotels, com. (quar.)	*5c.	Feb. 20	*Holders of rec. Jan. 31
Preferred (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Continental Shares, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
Pref., ser. B, pref. & conv. pref. (qu.)	*$1.50	Mar. 15	*Holders of rec. Mar. 3
Crosse-Blackwell, Inc., $3.50 pf. (qu.)	*87½c	Feb. 28	*Holders of rec. Feb. 18
Crown Cork Internat. Corp., cl. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crucible Steel Co. of Amer., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cumberland Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	*Holders of rec. Apr. 25
Dewey & Almy Chemical, com	50c.	Mar. 1	Holders of rec. Feb. 19
Preferred	$3.50	Mar. 1	Holders of rec. Feb. 19
Du Pont (E. I.) de Nem. & Co.,com.(qu)	$1	Mar. 15	Holders of rec. Feb. 27
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10
Durkee Thomas Corp., class A	*43¾c	Mar. 1	*Holders of rec. Feb. 20
Durham Duplex Razor, pr. pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
East Sugar Loaf Coal	40c.	Mar. 1	Holders of rec. Feb. 21
Edison Bros. Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	June 14	Holders of rec. May 31
Electric Controller & Mfg., com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Common (extra)	$3	Apr. 1	Holders of rec. Mar. 20
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8
Emporium Capwell Corp. (quar.)	*50c.	Mar. 24	*Holders of rec. Mar. 1
Equitable Casualty & Surety (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Equitable Offices Bdg., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Equity Inv. Corp., com. (qu.) (No. 1)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Federal Screw Works, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Gamewell Co. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
Garlock Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
General Amer. Investors, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Gleaner Combine Harvester (quar.)	50c.	Apr. 1	Holders of rec. Mar. 18
Glidden Co., com. (quar	*50c.	Apr. 1	*Holders of rec. Mar. 12
Common (payable in com. stock)	*f1	Apr. 1	*Holders of rec. Mar. 12
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Gotham Silk Hosiery, com. (quar	62½c	Apr. 1	Holders of rec. Mar. 12
Granger Trading Corp. (quar.)	40c.	Mar. 21	Holders of rec. Mar. 6
Hale Bros. Stores (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 15
Hall (C. M.) Lamp (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Hambleton Corp., partic. pref. (No. 1)	*$1.50	Mar. 1	*Holders of rec. Feb. 21
Hanna (M. A) & Co. old & new pf. (qu.)	1¾	Mar. 20	Holders of rec. Mar. 5

Name of Company.	Per Cent.	When Payable.	Boo Days Inclusive.
Miscellaneous (Continued).			
Harrods Ltd.			
Amer. dep. rights for ord. reg. shs	*w15	Mar. 22	*Holders of rec. Feb. 14
Hartman Tobacco, 1st pref.—dividend o	mitted		
Hathaway Mfg. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Hayes-Jackson Corp., pref. (quar.)	*81¼c	Apr. 1	*Holders of rec. Mar. 20
Hecla Mining (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 15
Honolulu Consol. Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Hooker Electro-Chemical Co., com. (qu.)	*1½	Feb. 28	Holders of rec. Feb. 21
Hotal Sylvania pref. dividend omitted			
Hungarian Disc. & Exch. Bk., Am. shs	$2.43	-------	Holders of rec. Mar. 6
Hydro-electric Securities, com. (qu.)	*50c.	Mar. 14	*Holders of rec. Mar. 3
Imperial Royalties, pref. (monthly)	1½c.	Feb. 28	Holders of rec. Feb. 25
Preferred class A (monthly)	18c.	Feb. 28	Holders of rec. Feb. 25
Industrial Loan & Invest. (Montreal),			
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Insull Utility Investment, pf. (quar.)	*$1 37	Apr. 1	*Holders of rec. Mar. 15
Internat. Harvester, com. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 20
International Shoe, pref. (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Jefferson Electric (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 15
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Kalamazoo Stove, com. (quar.) *	$1.125	Apr. 1	*Holders of rec. Mar. 20
Com. (payable in common stock)	*f11	Apr. 1	*Holders of rec. Mar. 20
Kresge (S. S.) Co., com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Knapp-Monarch Co., com. (quar.)	*50c.	Mar. 5	Holders of rec. Feb. 21
Lake Shore Mines, Ltd. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 1
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Loew's Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14
Ludlow Typograph, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Matson Navigation (quar.)	*1	Feb. 15	----------
Mayflower Associates (quar.) (No. 1)	*50c.	Mar. 15	*Holders of rec. Mar. 3
Stock dividend	*e1	Mar. 15	*Holders of rec. Mar. 3
May Hosiery Mills, pref. (quar.)	$1	Mar. 1	Holders of rec. Feb. 24
McCall Corp. (quar.)	*62½c	May 1	*Holders of rec. Apr. 19
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Midland UnitedCorp.com.(in com. stk.)	f1½	Mar. 24	Holders of rec. Mar. 1
Montague Rod & Reel, com.—dividend O	mitted	—	
Montreal Cottons, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Morrison Brass Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Murphy (G. C.) Co., pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 22
National Brick, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
National Container, pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
National Lead, com. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 14
Common (extra)	*3	Mar. 31	*Holders of rec. Mar. 14
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 18
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Neptune Meter, com A & B (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
New Bedford Cordage, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
New York Transit (quar.)	40c.	Apr. 15	Holders of rec. Mar. 21
Extra	10c.	Apr. 15	Holders of rec. Mar. 21
Noma Elec. Corp. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
North American Creameries, cl. A (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 17
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
North Amer. Utility Security 1st pf(qu.)	*$1 50	Mar. 15	*Holders of rec. Feb. 28
Oahu Sugar (monthly)	*20c.	Feb. 15	*Holders of rec. Feb. 5
Pacific Cottonseed, pref. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 18
Pac. Southwest Disc., cl. A (qu.)(No. 1)	*10c.	Mar. 15	*Holders of rec. Mar. 1
Class B (quar.)	*40c.	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*2	Mar. 4	*Holders of rec. Mar. 1
Page-Hershey Tubes, com (qu.)	*$1 25	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Paraffine Companies, Inc. (quar.)	*$1	Mar. 27	*Holders of rec. Mar. 17
Parmelee Transportation, com. (mthly.)	12½c.	Mar. 10	Holders of rec. Feb. 28
Peoples Drug Stores, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 8
Preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Pet Milk, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Philps Dodge Corp. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 6
Pie Bakeries of Amer., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Prairie Oil & Gas (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 28
Extra	*50c.	Mar. 31	*Holders of rec. Feb. 28
Prentice-Hall, Inc., partic. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Prince & Whitely Trading, pref. A	*75c.	Mar. 1	*Holders of rec. Feb. 20
Propper Silk Hosiery Mills, com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 26
Raybestos-Manhattan Co., com. (qu.)	*65c.	Mar. 15	*Holders of rec. Feb. 28
Real Silk Hosiery Mills, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 13
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Research Investment Corp., com.(No.1)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Root Refining, prior pref. (quar.)	45c.	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21
St. Louis Screw & Bolt, com. (quar.)	38c.	Mar. 1	Holders of rec. Feb. 22
Schiff Company, common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Schlage Lock, com. (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Second Investors Corp. of Rhode Island—			
Prior preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Second Nat. Investors Corp., pf. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Sheaffer (W. A.) Pen Co., com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Shell Union Oil Corp., com. (quar.)	*35c.	Mar. 31	Holders of rec. Mar. 6
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 10
Signal Oil & Gas, class A & B (quar.)	*43¼c	Apr. 10	*Holders of rec. Feb. 28
Signal Royalties, class A & B (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Specialized Shares Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Preferred A & B (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Super-Maid Corp. (stock dividend)	*e1	May 1	*Holders of rec. Apr. 21
Telephone Corporation (monthly)	*20c.	Mar. 1	Holders of rec. Feb. 20
Monthly	*20c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*20c.	May 1	*Holders of rec. Apr. 20
Monthly	*20c.	June 1	*Holders of rec. May 20
Monthly	*20c.	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Texas Gulf Sulphur (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 3
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Feb. 28
Unexcelled Manufacturing (quar.)	*17½c	Mar. 1	*Holders of rec. Feb. 20
United Securities Ltd., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 19
United Shirt Distributors, com.—divide	nd omi	tted—	
Utilities & Hydro Rails Shares (No. 1)	*14c.	Apr. 1	*Holders of rec. Mar. 15
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 14
Waldorf System, Inc., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walworth Company, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
West Michigan Steel Fdy (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 1
Wellington Oil (quar.)	*5c.	Mar. 1	*Holders of rec. Feb. 25
Extra	*$2 25	Mar. 1	*Holders of rec. Feb. 25
Wellman-Saver-Morgan, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Yosemite Holding Corp., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	2½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Canadian Pacific common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preference	2	Apr. 1	Holders of rec. Feb. 28
Chicago & North Western com. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 4
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 4
Chicago Rock Island & Pacific com.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 7a
Cleveland & Pittsburgh guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Illinois Central common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7a
Preferred	3	Mar. 1	Holders of rec. Feb. 7a
Int. Rys. of Cent. Amer., pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Maine Central preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
New Orleans, Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
N. Y. Chicago & St. Louis com. & pf.(qu)	1½	Apr. 1	Holders of rec. Feb. 15a
N. Y. New Haven & Hartford com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Norfolk & Western common (quar.)	2½	Mar. 19	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 17
Pennsylvania (quar.)	$1	Feb. 28	Holders of rec. Feb. 1a
Pitts. Bessemer & Lake Erie common	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.50	June 1	*Holders of rec. May 15
Pitts. Youngst. & Ashtab. pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company first pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 20a
St. Louis-San Francisco com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. common (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a
Union Pacific common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Wabash Ry. preferred A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
Amer. & Foreign Pow. 2d pf. A (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 10a
Amer. Power & Light, com. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 13a
$5 preferred A (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 8a
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18a
Amer. Water Wks. & El. $6 pref. (qu.)	$1 50	Apr. 1	Holders of rec. Mar. 12a
Associated Gas & Elec. $6 pref. (quar.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$6.50 preferred (quar.)	$1.625	Mar. 1	Holders of rec. Jan. 31
$5 preferred (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 15
Brazilian Tr., L. & Pow. ord. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	f1	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 7a
Bklyn.-Manh. Tr. pref. ser. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 3a
Canadian Hydro-Elec. Corp. 1st pf.(qu.)	1½	Mar. 1	Holders of rec. Feb. 1
Cent. Arkansas Pub. Serv. pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Central Gas & El. $6½ pref. (quar.) *	$1.625	Mar. 1	*Holders of rec. Feb. 13
Central Indiana Power pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Central Public Service, class A (quar.) v	*43¾c	Mar. 15	*Holders of rec. Feb. 24
$7 preferred (quar.)	*$1.75	Apr.	1*Holders of rec. Mar. 17
Central States Elec. Corp., com. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 5
Common (payable in com. stock)	f2½	Apr. 1	Holders of rec. Mar. 5
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Pref. series of 1928 (3-32d com or	$1.50	Apr. 1	Holders of rec. Mar. 5
Preferred series of 1929 (3-64th com or	$1.50	Apr. 1	Holders of rec. Mar. 5
Chic. Rap. Tran.(pr. pfd.ser.A(mthly.)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Chic. South Shore & South Bend RR.—			
Class A preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Cleveland Elec. Illuminating, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 14
Columbia Gas & Electric, com.—			
Common (payable in com. stock)	f25	Mar. 31	Holders of rec. Feb o28a
Commonwealth & Sou. Corp com. (qu)	15c.	Mar. 1	Holders of rec. Feb. 10a
Community Water Service 1st pf. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Connecticut Power common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Consol. Gas, El. L. & P.,Balt.,com.(qu.)	*90c.	Apr. 1	*Holders of rec. Mar. 15
5% preferred series A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
5½% preferred series E (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 15
Consolidated Gas of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 7a
Consolidated Gas Util., cl. A (quar.)	55c.	Mar. 1	Holders of rec. Feb. 15
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dakota Central Telep., com. (quar.)	*$2	Apr. 1	----------
6½% preferred (quar.)	*1⅝	Apr. 1	----------
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
East Kootenay Power pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Empire Gas & Fuel 6% pf. (mthly.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
6½% preferred (monthly) *	54 1-3c	Mar. 1	*Holders of rec. Feb. 15
7% preferred (monthly) *	58 1-3c	Mar. 1	*Holders of rec. Feb. 15
8% preferred (monthly) *	62 2-3c	Mar. 1	*Holders of rec. Feb. 15
Engineers Public Service common (qu.)	25c.	Apr. 1	Holders of rec. Feb. 28a
Com (2-100ths share com. stock	f1	Apr. 1	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
$5.50 preferred (quar.) *$	1.37½	Apr. 1	Holders of rec. Feb. 28a
Federal Light & Trac. common (quar.	37½c	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Federal Water Service class A (quar.)	s60c.	Mar. 1	Holders of rec. Feb. 3a
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 28
Gary Rys. pref. A (quar.)	$1.80	Mar. 1	Holders of rec. Feb. 20
General Gas & El. common A & B (qu.)	m371½c	Apr. 1	Holders of rec. Feb. 28a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
$8 preferred (quar.)	$2	Apr. 1	Holders of rec. Feb. 28a
$6 conv. pref. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 15
$6 pref. series B (quar.)	$1.50	Mar. 15	Holders of erc. Feb. 15
Havana Elec. Ry., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Indianapolis Water Co., pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Indiana Service Corp. 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Intercontinents Power, com. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 1
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Keystone Telephone of Phila., pf. (qu.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Louisville Gas & El. com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
Mohawk & Hud. Pow. 2d pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Nat. Pub. Serv. Corp. com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 27
Common B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
$3 preferred (quar.) (No. 1)	75c.	Mar. 1	Holders of rec. Feb. 15
Nebraska Power, 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
New Eng. Pub. Serv. pr. lien pf. (qu.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North American Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Northern States Power (Wisc.) pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Oklahoma Gas & El. pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Pennsylvania Gas & El., com. A (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
Penn-Ohio Edison Co., 7% pr. stk. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pennsylvania-Ohio Power & Lght Co.—			
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Penn. Power, $6.60 pref. (mthly.)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Philadelphia Company, 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Suburban Water, pf.(quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	May 31	Holders of rec. May 12a
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Public Service Elec. & Gas., 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Rochester Gas & Elec., pref. B (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
Preferred C & D (quar.)	1½	Mar. 1	Holders of rec. Feb. 13
Seaboard Public Service pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Shawinigan Water & Power (quar)	62½c	Apr. 10	Holders of rec. Mar. 15
Southern Calif. Edison, pref. A (qu.)	43¾c	Mar. 15	Holders of rec. Feb. 20
Preferred series B (quar.)	37½c	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas Co., pref. (quar.)*	$1.625	Feb. 28	*Holders of rec. Jan. 31
Southern Cities Utilities Co., $6 pf.(qu.)	$1.50	Mar. 1	Holders of rec. Feb. 17
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southern Natural Gas Corp., pf. (qu.)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Southwestern Pow. & Lt., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
Tri-State Tel. & Tel., pref. (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 15
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
United Gas Co., $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Union Natural Gas (quar.)	*35c.	Mar. 10	*Holders of rec. Feb. 28
Extra	*5c.	Mar. 10	*Holders of rec. Feb. 28
United Gas Improvement, com. (qu.)	30c	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
Virginia Elec. & Power, 7% pref. (quar.)	1¾	Mar. 20	Holders of rec. Feb. 28a
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28a
West Ohio Gas pref. A (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Western Continental Util., com. A (qu.)	*32½c	Mar. 1	*Holders of rec. Feb. 10
Williamsport Water $6 pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8a
Wisconsin Public Serv. 7% pf (quar.)	1¾	Mar. 20	Holders of rec. Feb. 28
6½% preferred quar.)	1⅝	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28
Banks.			
nRichmond National (stock dividend)*	e33 1-3	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Interstate (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 14
Fire Insurance.			
North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
United States Fire (quar.)	*60c	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Acme Steel (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Ainsworth Manufacturing (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	June 2	*Holders of rec. May 20
Allegheny Steel, com. (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Aluminum Co. of Amer., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Aluminum Mfrs., pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Arch (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Amer.-Brit. & Cont. Corp. 1st pf. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Amer.-Canadian Properties Corp.	$1	Feb. 28	Holders of rec. Feb. 15
Amer. Cash Credit Corp., com. A (qu.)	15c.	Feb. 25	Holders of rec. Feb. 8
Common A (extra)	12c.	Feb. 25	Holders of rec. Feb. 8
Common B (quar.)	13½c	Feb. 25	Holders of rec. Feb. 8
American Chain common (quar.)	75c.	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. & Cont'l Corp., com. & cl. A (spec)	50c.	Mar. 1	Holders of rec. Feb. 15
Amer. & Gen. Secur. Corp. 1st pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Amer. Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14a
American International Corp com	$1	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com. stock)	f2	Apr. 1	Holders of rec. Mar. 12a
Amer. Laundry Machinery (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Quarterly	*$1	June 1	*Holders of rec. May 20
Amer. Maize Products, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Manufacturing, com. (quar.)	1	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal Co., Ltd., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
American Multigraph, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. d14
Amer. Radiator & Stand Sanitary Corp.			
Common (quar.)	37½c	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
American Rolling Mill, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Amer. & Scottish Invest. com. (qu.)	*30c.	Mar. 1	*Holders of rec. Feb. 15
Amer Smelt & Refg, pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31a
American Stores common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Amer. Tobacco, com. & com. B (quar.)	$2	Mar. 1	Holders of rec. Feb. 10a
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Armour & Co. (Illinois) pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. of Delaware, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Associated Apparel Industries, com. (qu)	$1	Apr. 1	Holders of rec. Mar. 20a
Assoc Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	*Holders of rec. Feb. 20
Atlantic Refining common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 21a
Atlantic Securities Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Atlas Powder, com. (quar.)	$1	Mar. 10	Holders of rec. Feb. 28a
Atlas Stores Corp., com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com. stock)	*f1¼	Mar. 1	*Holders of rec. Feb. 15
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 15
Bamberger (L.) & Co., pref. (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 14a
Barker Bros. Corp. common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Baum Candy Co., com. (quar.)	*10c.	May 15	*Holders of rec. May 1
Common (extra)	*10c.	May 15	*Holders of rec. May 1
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Best & Co. common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25a
Bethlehem Steel common (quar.)	$1.50	May 15	Holders of rec. Apr. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 1a
Blaw-Knox Co. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 14a
Bloch Bros., com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 5
Blum's, Inc., $3 pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Borden Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 11a
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Brill Corp., class A (quar.)	65c.	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
British Type Investors (bi-monthly)	8c.	Apr. 1	Holders of rec. Mar. 1
Brown Fence & Wire class B (quar.)	60c.	Feb. 28	Feb. 15 to Feb. 16
Class A preferred (quar.)	60c.	Feb. 28	Feb. 15 to Feb. 16
Brown Shoe, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 21
Bucyrus-Erie Co. common (quar.)	25c.	Apr. 1	Holders of rec. Feb. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 24a
Convertible preference (quar.)	62½c	Apr. 1	Holders of rec. Feb. 24a
Bulova Watch, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Packing com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper Co.	$1	Mar. 31	Holders of rec. Feb. 28a
Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Camp., Wyant & Can. Fdy., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Canada Wire & Cable, class A (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Canadian Car & Fdry., ordinary (qu.)	44c.	Feb. 28	Holders of rec. Feb. 15
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Carnation Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Caterpillar Tractor (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15a
Extra	25c.	Mar. 15	Holders of rec. Feb. 15a
Celluloid Corp., 1st pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Common (quar.)	*40c.	June 30	*Holders of rec. June 25
Centrifugal Pipe Corp. (quar.)	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Checker Cab Mfg. (mthly.)	35c.	Mar. 3	Holders of rec. Feb. 17a
Chelsea Exchange Corp.—			
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Chicago Corporation, conv. pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Chicago Flexible Shaft, com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct 1	*Holders of rec. Sept. 20
Chicago Investors pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Chicago Railway Equip., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	25c.	Mar. 1	Holders of rec. Feb. 19a
Childs Company, com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 21a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 21a
Chile Copper Co. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 5a
Chrysler Corporation (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 3
Cities Service, common (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock)	f½	Mar. 1	Holders of rec. Feb. 15
Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel, com. (quar.)	90c.	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15a
City Ice & Fuel, stock dividend	e1½	Mar. 1	Holders of rec. Feb. 15a
Stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Investing common	2½	Mar 1	Holders of rec. Dec. 30a
Clark Equipment common (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Claude Neon Elec. Prod., stock div	*3	July 1	*Holders of rec. Jan. 20
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Coca Cola Bottling Sec. (quar.)	*25c.	Apr. 15	----------
Quarterly	*25c.	July 15	----------
Quarterly	*25c.	Oct. 15	----------
Cockshutt Plow (quar.)	37½c	May 1	Holders of rec. Apr. 15
Collateral Trustee Shares	*38¼c	Feb. 28	----------
Collins & Aikman Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Colorado Fuel & Iron, common	50c.	Feb. 25	Holders of rec. Feb. 10a
Preferred (quar.)	2	Feb. 25	Holders of rec. Feb. 10a
Columbus Auto Parts Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Service pref. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Consumers Co., prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Continental Chicago Corp. (pref.) (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Continental Securities, pref. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 15
Corno Mills (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Corrugated Paper Box (Toronto) pf.(qu)	1¾	Mar. 1	Holders of rec. Feb. 15
Coty, Inc. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Stock dividend	e3	June 30	Holders of rec. June 16a
Crane Company, com. (quar.)	43¾c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crowley, Milner & Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Crown Cork & Seal, pref. (quar.)	*67c.	Mar. 15	*Holders of rec. Feb. 28
Crown Overall Mfg. Co., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Crown Zellerbach Corp., conv. pf.(qu.)	$1.50	Mar. 1	Holders of rec. Feb. 13
Preference A & B (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 13
Crum & Forster Insurance Shares Corp—			
Common A & B (quar.)	25c.	Feb. 28	Holders of rec. Feb. 17
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 17
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Cuneo Press, pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar.
Curtis Publishing, com. (monthly)	50c.	Mar. 3	Holders of rec. Feb. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Curtis Publishing, com. (monthly)	*50c.	Apr. 2	*Holders of rec. Mar. 20
Common (extra)	*50c.	Apr. 2	*Holders of rec. Mar. 20
Cushman Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f1½	Apr. 15	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Dennison Mfg. deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Management & employee stk. (ann'l)	8	Mar. 4	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Detroit Steel Products	*25c.	Mar. 1	*Holders of rec. Feb. 20
Dexter Co., com. (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dictaphone Corp., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Common (payable in common stock)	*f10	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
Dom. Textile, Ltd., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Douglas Aircraft (No. 1)	*75c.	Mar. 19	*Holders of rec. Feb. 7
Dresser (S. R.) Mfg. class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18
Drug Incorporated (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Dunhill Internat. common. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Apr. 15	Holders of rec. Apr. 1a
Early & Daniels, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
East. Theatres, Ltd., Toronto, com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31
Eastern Utilities Invest. $6 pf. (qu.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 31
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Eisler Electric, com. (qu.)(No. 1)	*37½c	Feb. 28	*Holders of rec. Feb. 18
Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5
Com. (payable in com. stock)	*f1	Mar. 1	*Holders of rec. Feb. 5
Pref. (cash or 1-20 sh. of com. stock)	*$1.50	Mar. 1	*Holders of rec. Feb. 5
Elec. Stor. Bat., com. & pf. (in com stk.)	100 S	ubj. to s	tkhldrs. meeting Apr. 18
Ely & Walk Dry Gds., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18
Empire Corp., $3 pref. (quar.)	(x)	Mar. 1	Holders of rec. Feb. 20
Employers Group Associates (qu.)(No.1)	*25c.	Mar. 15	*Holders of rec. Mar. 1
Fair (The) common (quar.)	60c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Famous Players Canadian Corp. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Federal Mining & Smelting, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 17a
Federated Capital Corp., com. (quar.)	20c.	Feb. 28	Holders of rec. Feb. 15a
Com. (payable in com. stock)	f1	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	37½c.	Feb. 28	Holders of rec. Feb. 15a
Fifth Ave. Bus Securities, com. (quar.)	16c.	Mar. 29	Holders of rec. Mar. 13a
Fifty-five Park Ave., Inc., pref.	3	Mar. 1	Feb. 16 to Mar. 2
Filene (William) Sons Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Finance Service Co. (Baltimore), com.	40c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Fitzsimons & Connell Dredge & Dock—			
Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20
Com. (1-40th share com stock)	(u)	Mar. 3	*Holders of rec. Feb. 20
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Flynn Electric Co., common A & B	5	Apr. 1	Holders of rec. Feb. 10
Follansbee Bros. Co., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Food Machinery stock dividend	*e1	Apr. 15	*Holders of rec. Mar. 31
Foote-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan1'31	*Holders of rec. Dec. 15
Foster & Kleiser, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Frank (A. B.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Fuller (George A.) Co., part. pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Participating pref. (partic. dividend)	$1.95	Apr. 1	Holders of rec. Mar. 10a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Second pref. (partic. dividend)	$1.40	Apr. 1	Holders of rec. Mar. 10a
General Asphalt, common (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
General Box Corp., preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
General Bronze common (quar.)	50c.	Mar. 3	Holders of rec. Feb. 14a
General Cable, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 13a
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
General Electric new com(qu.)(No. 1)	*40c.	Apr. 25	*Holders of rec. Mar. 7
Special stock (quar.)	*15c.	Apr. 25	*Holders of rec. Mar. 7
General Industrial and Bancshares Corp.			
Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
General Motors Corp., com. (quar.)	*75c.	Mar. 12	*Holders of rec. Feb. 15a
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 7a
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
6% debenture stock (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
General Refractories (quar.)	$1	Feb. 25	Holders of rec. Feb. 10a
Extra	25c.	Feb. 25	Holders of rec. Feb. 10a
Gerlach-Barklow Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Gerrard (S. A.) & Co., com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Gilbert (A. C.) Co., com. (qu.)	*25c	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c	June 30	*Holders of rec. June 18
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Globe Democrat Publishing, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Goldberg (S. M.) Stores, com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	$1.75	June 16	Holders of rec. June 2
Goldberg (S. M.) Stores $7 pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Golden Cycle Corp. (quar.)	*40c.	Mar. 10	*Holders of rec. Feb. 28
Golden State Milk Products, stk. div	*e2.6	Mar. 1	*Holders of rec. Feb. 15
Goodrich (B. F.) Co. common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 1a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Gorham Mfg. common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Grand Rapids Varnish (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Grand Union Co., conv. pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14
Great Atl. & Pacific Tea com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 3
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28
Great Northern Paper (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Hamilton Watch pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Hancock Oil, pref. (quar.)*	43¾c	Mar. 1	*Holders of rec. Feb. 16
Hanes (P. H.) Knitting Co. common	15c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Harbison-Walker Refract., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 20a
Common (extra)	25c.	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hart-Carter Co. conv. pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hartman Corp. class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17a
Class B (quar.)	30c.	Mar. 1	Holders of rec. Feb. 17a
Hart, Schaffner & Marx com. (quar.)	*2	Feb. 28	*Holders of rec. Feb. 14
Hathaway Bakeries class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
Hazeltine Corp. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Helena Rubinstein, Inc., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Feb. 28	Holders of rec. Feb. 21
Monthly	35c.	Mar. 28	Holders of rec. Mar. 21
Higbee Co., first pref. (quar.)	1¾	Mar. 1	Holders of rec. Apr. 20
First preferred (quar.)	*1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Second preferred (quar.)	*2	June 1	Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Hires (Charles E.) Co. class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Hobart Mfg. common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 18
Hollinger Cons. Gold Mines, Ltd.	5c.	Feb. 25	Holders of rec. Feb. 11
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Holt (Henry) & Co., Inc., partic. A (qu.)	*45c.	Mar. 1	*Holders of rec. Feb. 8
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20a
Horn & Hardart, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Houdaille Hershey Corp. class A (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Household Products Inc. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Oil, reg. shares (quar.)	*12½c	Mar. 1	*Holders of rec. Feb. 15
Bearer shares (quar.)	*12½c	Mar. 1	*Holders of coup. No. 24
Imperial Tobacco of Grt. Brit. & Ire.—			
Amer. dep. rcts. for ordinary shares	*w8½	Mar. 7	*Holders of rec. Feb. 13
Bonus (1 shilling 6 pence)		Mar. 7	*Holders of rec. Feb. 13
Ingersoll-Rand Co., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 3a
Inland Steel (quar.)	$1	Mar. 1	Holders of rec. Feb. 14a
Insull Utility Invest., com. (in stock)	*f1½	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
$6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
Insuranshares Certificates, Inc. (No. 1)	*15c.	Mar. 15	*Holders of rec. Feb. 28
Interlake Steamship, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
International Arbitrage, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Common (payable in com. stock)	*f6	Mar. 1	*Holders of rec. Feb. 20
Internat. Agric. Corp. prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 22a
Internat. Educational Publishing pref.	$1	May 1	Holders of rec. Mar. 1
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Inter. Nickel of Canada, com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 14a
Internat. Secur. Corp., com. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Common B (quar.)	12½c.	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6½% preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Internat. Shoe pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Internat. Silver common (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
Common (extra)	2	Mar. 1	Holders of rec. Feb. 14a
Investment Trust of N J	*38¼c	Feb. 28	----------
Investors Equity Co., Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 17
Iron Fireman (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Extra	*50c.	Mar. 1	*Holders of rec. Feb. 15
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Jackson (Byron) Co. (stock dividend)	*e2	Mar. 1	*Holders of rec. Feb. 15
Jaeger Machine common (quar.)	62½c	Mar. 1	Holders of rec. Feb. 14
Jewel Tea common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 2
Johnson-Stephens-Shinkle Shoe (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Jones & Laughlin Steel, com. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kendall Co., common	*5c.	Mar. 1	*Holders of rec. Feb. 10
Preferred series A (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10a
Key Boiler Equip. (quar.)	*25c.	Feb. 28	*Holders of rec. Dec. 23
Stock dividend	*e50	-------	Holders of rec. Dec. 28
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Preferred (extra)	*37½c	Apr. 1	----------
Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	----------
Preferred (extra)	*25c.	Oct. 1	----------
Kinley Lumber (quar.)	*1¾	Mar. 10	*Holders of rec. Feb. 4
Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Kirby Lumber (quar.)	*1¾	Mar. 10	*Holders of rec. Feb. 28
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Kleinert (I. B.) Rubber, com. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 15
Knox Hat, class A (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 15
Common (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 15
Kroger Grocery & Baking common (qu.)	25c.	Mar. 1	Holders of rec. Feb. 10a
Kroger Grocery & Baking, stk. dividend	e1	Mar. 1	Holders of rec. Feb. 10a
Stock dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Lackawanna Securities	*$1	Mar. 1	*Holders of rec. Feb. 14
Lake of the Woods Milling, com. (quar.)	80c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Landis Machine, com. (quar.)	*75c.	May 15	*Holders of rec. May 5
Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lanston Monotype Machine (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	*Holders of rec. Feb. 18a
Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lehigh Coal & Navigation (quar.)	*$1	Feb. 28	*Holders of rec. Jan. 31
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Libbey-Owens Glass, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Liberty Shares Corp. stock dividend	*e1	Dec. 31	----------
Stock dividend	*e1	Mar. 31	----------
Liggett & Myers Tobacco—			
Common & common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 10a
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 10a
Lindsay (C. W.) & Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Lindsay Light, com. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 15
Lindsay Nunn Publishing, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a
Loblaw Groceterias, Ltd., cl. A&B (qu.)	*20c.	Mar. 1	*Holders of rec. Feb. 8
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
Ludlow Mfg. Associates (quar.)	$2.50	Mar. 1	Holders of rec. Feb. 8
Lunkenheimer Co., com. (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Macfadden Publications, com	*$1	Apr. 15	*Holders of rec. Mar. 15
Magnin (I.) & Co., pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mangel Stores Corp., pref. (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 20
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Manischewitz (B.) Co., com. (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. Mar. 20
Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Marmon Motor Car (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
Mascot Oil (monthly)	*1c.	Feb. 25	*Holders of rec. Feb. 15
May Department Stores, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Com. (payable in com. stock)	f1¼	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f1¼	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
McColl Frontenac Oil (quar.)	*15c.	Mar. 15	*Holders of rec. Feb. 15
McCrory Sts. Corp., com. & com. B(qu.)	50c.	Mar. 1	Holders of rec. Feb. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
McKesson & Robbins, Inc., pref. (qu.)	87½c.	Mar. 15	Holders of rec. Feb. 28a
Medart (Fred) Mfg., com	50c.	Mar. 1	Holders of rec. Feb. 18
Mengel Co. common (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Merrimack Mfg. common (quar.)	3	Mar. 1	Holders of rec. Jan. 10
Preferred (quar.)	2½	Mar. 1	Holders of rec. Jan. 10
Merritt, Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1⅝	Mar. 1	*Holders of rec. Feb. 15
Mesta Machine, com. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Meteor Motor Car (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Mar. 15	Holders of rec. Feb. 28a
Metropolitan Paving Brick, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Miller & Hart, Inc., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Miller (I.) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Miss. Val. Utilities Invest., pref. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Mohawk Mining	$1.50	Mar. 1	Holders of rec. Jan. 31
Monarch Royalty Corp., pref. A (quar.)	12½c.	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1¼c.	Mar. 10	Holders of rec. Feb. 28
Moreland Motor Truck, pref. (quar.)	*17½c	Mar. 31	----------
Morison Electrical Supply, com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 15
Common (payable in com stock)	f1¼	Mar. 1	Holders of rec. Feb. 15
Morrell (John) & Co., Inc. (quar.)	$1.10	Mar. 15	Holders of rec. Feb. 21a
Motor Products Corp. (quar.)	½	Apr. 1	Holders of rec. Mar. 20
Motor Wheel Corp., com. (quar.)	75c.	Mar. 10	Holders of rec. Feb. 20a
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11a
Extra	$1	Mar. 1	Holders of rec. Feb. 11a
Murphy (G. C.) Co., new com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 19
Muskegon Motor Specialties, cl. A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
National Baking, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
National Bearing Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
National Bellas Hess Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
National Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Biscuit, com. ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
Nat. Dairy Products Corp., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Nat. Dept. Stores, 2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Enameling & Stpg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Nat. Family Stores, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
National Lead, class A (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
National Steel (quar.) (No. 1)	50c	Mar. 10	Holders of rec. Mar. 3
Nat. Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 3
Nehi Corp., com. (quar.)	32½c	Mar. 1	Holders of rec. Feb. 13
Newberry (J. J.) Co., com. (quar.)	27½c.	Apr. 1	Holders of rec. Mar. 17
Newport Co, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21a
N. Y. Transportation, (quar.)	*50c.	Mar 28	*Holders of rec. Mar. 13
Nickel Holding Corp., com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 1
Noblitt-Sparks Industries (in stock)	*e1½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
North Amer. Oil Consolidated (mthly.)	*10c.	Mar. 1	*Holders of rec. Feb. 20
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Northam Warren Corp, pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
O'Connor & Moffatt, com. A (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Oggiesby Paper pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Extra	*50c.	Mar. 15	*Holders of rec. Feb. 14
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Ontario Mfg., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Orange Crush Co. (quar.)	*37½c	Feb. 25	*Holders of rec. Feb. 15
Oshkosh Overall, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Outboard Motors, class A (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 15
Owens Illinois Glass, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific American Co. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pacific Cotton Seed Products, com. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a
Paramount Famous Lasky Corp—			
Common (quar.)	$1	Mar. 29	Holders of rec. Mar. 7a
Park & Tilford, Inc. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Patterson-Sargent Co., com. (quar.)	50c.	Mar. 1	Feb. 16 to Feb. 28
Pender (D.) Grocery, class A (qu.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
Pennsylvania Investing, class A (quar.)	62½c.	Mar. 1	Holders of rec. Jan. 31a
Phillips-Jones Corp., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Phoenix Hosiery, 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pickwick Corp., 7% preferred (quar.)	*17½c	Feb. 25	*Holders of rec. Feb. 15
8% preferred (quar.)	*20c.	Mar. 25	*Holders of rec. Mar. 15
Pierce-Arrow Motor Car, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 10a
Pillsbury Flour Mills, com. (quar.)	50c.	Mar. 1	Holdres of rec. Feb. 15a
Pines Winterfront Co. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e2	Mar. 1	*Holders of rec. Feb. 15
Pittsburgh Steel pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Plymouth Oil	50c.	Mar. 15	Holders of rec. Mar. 5
Poor & Co., class A & B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Porto Rican Amer. Tobac. cl. A (qu.)	*1¾	Apr. 10	*Holders of rec. Mar. 20
Class A (acccount accum. divs.)	*h1¾	Apr. 10	*Holders of rec. Mar. 20
Powdrell & Alexander Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Prairie Oil & Gas (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Pratt & Lambert, Inc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Procter & Gamble Co., 5% pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Public Investing Co. (quar.)	25c.	Mar. 15	Holders of rec Feb. 15
Extra	10c.	Mar. 15	Holders of rec. Feb 15
Pure Oil common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 10a
Purity Bakeries common (quar.)	$1	Mar 1	Holders of rec. Feb. 15a
Quaker Oats pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1a
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Railroad Shares Corp. (No. 1)	12½c	Mar. 15	*Holders of rec. Feb. 17
Rainier Pulp & Paper, class A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Class B (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Rand Mines, Ltd., Amer. shares	$1.52	Feb. 28	Holders of rec. Feb. 21a
Rapid Electrotype (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Stock dividend	*e5	July 15	*Holders of rec. July 1
Reliance International Corp., pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20
Reliance Mfg. of Ills., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Remington Typewriter, com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Republic Iron & Steel common (quar.)	1	Mar. 1	Holders of rec. Feb. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Republic Supply (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c	July 15	*Holders of rec. July 1
Quarterly	*75c	Oct. 15	*Holders of rec. Oct. 1
Reynolds Metals (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 15
Rolland Paper, Ltd., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Roxy Theatres Corp., com. A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Russek's Fifth Ave., Inc. (qu.) (No. 1)	*40c.	Mar. 1	*Holders of rec. Feb. 25
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 31
St. Louis Car Co., com	y50c.	Mar. 1	Holders of rec. Feb. 1
St. Mary's Mineral Land	*$2	Feb. 25	*Holders of rec. Feb. 11
Savage Arms common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schletter & Zander, pref. (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Seaboard Utilities Shares Corp., Del. (qu.)	12½c	Apr. 1	Holders of rec. Mar. 10
Sears, Roebuck & Co., stock div. (qu.)	e1	May 1	Holders of rec. Apr. 14a
Sheaffer (W. A.) Pen, common	*$1	Mar. 15	*Holders of rec. Feb. 25
Common (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 25
Sherwin-Williams Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
Shippers Car Line, class A (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14
Simmons Boardman Publishing, pf. (qu)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Miscellaneous (Continued).			
Simms Petroleum (quar.)	40c.	Mar. 15	Holders of rec. Feb. 28a
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Simon (H.) & Sons, Montreal, com. (qu.)	62½c.	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Sinclair Consol. Oil., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14a
Smith (Howard) Paper Mills, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Southern Ice & Utilities, pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Participating preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Spalding (A. G.) & Bros. com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1a
First pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Spear & Co. 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Standard Dredging com. (qu.) (No. 1)	15c.	Mar. 1	Holders of rec. Feb. 15a
Common (1-80th share com. stock)	(f)	Mar. 1	Holders of rec. Feb. 15a
Standard Oil (Calif.) (quar.)	62½c	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 5
Standard Oil (Kansas) (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Standard Oil (Nebraska) (quar.)	62½c	Mar. 20	Feb. 26 to Mar. 20
Extra	25c.	Mar. 20	Feb. 26 to Mar. 20
Standard Oil of N. J. $100 par (quar.)	1	Mar. 15	Holders of rec. Feb. 15a
$100 par stock (extra)	1	Mar. 15	Holders of rec. Feb. 15a
$25 par stock (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15a
$25 par stock (extra)	25c.	Mar. 15	Holders of rec. Feb. 15a
Standard Oil of N. Y. (quar.)	40c.	Mar. 15	Holders of rec. Mar. 1a
Standard Oil of Ohio, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7
Stearns (Fred'k) & Co., com. (mthly.)	*16 2-3c	Feb. 28	*Holders of rec. Feb. 21
Stearns (Fred'k) & Co., com. (monthly)	*16 2-3c	Mar. 31	*Holders of rec. Mar. 20
Sterling Securities, preference (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Convertible first pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Stix, Baer & Fuller, com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 14
Stromberg-Carlson Telep. Mfg. com. (qu)	*25c.	Mar. 1	*Holders of rec. Feb. 14
Common (extra)	*12½c	Mar. 1	*Holders of rec. Feb. 14
Studebaker Corp. common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Sun Oil Co. common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Superior Portland Cement class A (qu.)	*27½c	Mar. 1	*Holders of rec. Feb. 23
Swan Finch Oil Corp., pref. (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 10
Tennessee Copper & Chem. Corp. (qu.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Thompson (J. R.) Co. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 21a
Thompson Products pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Thompson-Starrett Co., Inc., pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 11a
Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Timken-Detroit Axle pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Timken Roller Bearing common (quar.)	75c.	Mar. 5	Holders of rec. Feb. 18a
Transcontinental Oil (new)	*30c.	May 1	*Holders of rec. Apr. 15
Tri-Utilities Corp., com. (qu.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 15
Truscon Steel (stock dividend)	e6	Mar. 6	Holders of rec. Jan. 6a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Underwood Elliott Fisher Co., com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Union Mills, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Union Storage Co. (quar.)	*62½c	May 15	*Holders of rec. May 1
Quarterly	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
Union Tank Car new stk. (qu.) (No. 1)	40c.	Mar. 1	Holders of rec. Feb. 15a
United Biscuit common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 17a
United-Carr Fastener (quar.)	30c.	Mar. 1	Holders of rec. Feb. 18
United Chemicals partic. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 3a
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Trust Shares, series A-2	(z)	Mar. 1	Holders of rec. Jan. 31
U. S. Dairy Products, com. A (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 20
First preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Second preferred (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 20
U. S. Envelope, common	*4	Mar. 1	*Holders of rec. Feb. 15
Common (extra)	*4	Mar. 1	*Holders of rec. Feb. 15
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 15
U. S. Freight common (quar.)	75c.	Mar. 10	Holders of rec. Feb. 10a
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Hoffman Machinery (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja 20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	f30c.	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	f30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	f30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	f30c.	Ja 20'31	Holders of rec. Dec. 31a
U. S. Realty & Impt. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 14a
United States Steel Corp. com. (quar.)	1¾	Mar. 29	Holders of rec. Feb. 27a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Feb. 1a
U. S. Stores Corp. new 1st pf. (qu.) (No. 1)	$1.75	Mar. 1	Holders of rec. Feb. 20a
Vacuum Oil (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Vapor Car Heating, pref. (quar.)	*1¾	Mar. 10	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vesta Battery Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Va-Carolina Chemical, prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Vogt Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vulcan Detinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10a
Preferred and pref. A (quar.)	1¾	Apr. 19	Holders of rec. Apr. 10a
Wagner Electric Co. common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 12
Common (extra)	50c.	Mar. 1	Holders of rec. Feb. 12
Waitt & Bond, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Walker (Hiram)-Gooderham & Worts, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21
Warner Bros. Pictures com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	55c.	Mar. 1	Holders of rec. Feb. 10a
Wayne Pump pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Welch Grape Juice common (quar.)	25c.	Feb. 28	Holders of rec. Feb. 15
Common (extra)	25c.	Feb. 28	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 15
Wesson Oil & Snowdrift, Inc., pf. (qu.)	$1	Mar. 1	Holders of rec. Feb. 15a
Western Auto Supply com. A & B (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18
Western Dairy Products, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 8
Western Insurance Securities	*25c.	Mar. 1	*Holders of rec. Feb. 15
Western Pipe & Steel, com. (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 25
Western Reserve Invest., pr. pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	$1.25	Apr. 30	Holders of rec. Mar. 11a
Westvaco Chlorine Products com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15a
West Va. Pulp & Paper, com. (in stock)	*f33⅓	Feb. 26	*Holders of rec. Jan. 14
Wheatsworth, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
8% preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Wheeler Metal Products, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Wheeling Steel (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 12
Whitaker Paper, common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White (J. G.) & Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp. pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
White Motor Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12
Whitman (Wm.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Common (extra)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Wilson & Co. pref (acct. accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	----------
Windsor Hotel, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Winsted Hosiery (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Extra	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Winton Engine common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Wolverine Tube, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Wood Chemical Products, class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 18
Class B (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Woods Bros. Corp. (Chic.) com. (in stk.)	*/100	Mar. 1	*Holders of rec. Feb. 15
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Wrigley (Wm.) Jr., Co. (monthly)	50c	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c	May 1	Holders of rec. Apr. 19a
Yellow Cab Co. (Pitts.) (mthly.)	*12½c	Mar. 1	----------
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Zonite Products Corp. (quar.)	40c.	Feb. 25	Holders of rec. Feb. 15

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m General Gas & Electric common A & B dividend will be applied to the purchase of common A stock at rate of $25 per share unless written notice of their desire to take cash is given by stockholders prior to March 22.

n Richmond National Bank dividend to be ratified by stockholders at meeting on Feb. 25.

o New York Stock Exchange rules Columbia Gas & Elec. common stock be not quoted ex the stock dividend until April 1.

p Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of preferred unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

q British American Tobacco dividend is 10 pence. All transfers received in London on or before March 3 will be in time for payment of dividend to transferee.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

s Holders of Federal Water Service class A stock may apply 50c. of the quarterly dividend to purchase of additional class A stock at $27 per share. Unless notified to the contrary on or before Feb. 13, 50c. of the dividend will be paid in class A stock and 10c. in cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Fitzsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.

v Central Public Service dividend 43¾c. cash or 1-40th share of class A stock.

w Less deduction for expenses of depositary.

x Empire Corp. pref. dividend is 1-16th share com. stock, or at option of holder, 75c. in cash.

y St. Louis Car Co. payable 50c. cash or in com. stock at $16 per share at option of holder.

z United Trust Shares dividend is $.055449.

aa City Investing common stock dividend reported on previous issues as payable in common stock was an error. The dividend is payable in cash.

aa Commercial Investment Trust conv. pref. dividend payable in com. stock at rate of 1-52nd share common unless company is notified on or before March 17 of shareholders' desire to take cash—$1.50 per share.

bb Unless advised on or before close of business March 18 by stockholders of his desire to take cash Peoples Light & Power dividend will be paid in class A com. stock at rate of 1-50th share for each share held.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 15 1930

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	61,669,000	10,343,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	180,689,000	40,906,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	154,636,000	50,018,000
National City Bank	110,000,000	129,650,200	a 965,459,000	222,671,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	290,970,000	20,827,000
Guaranty Trust Co.	90,000,000	202,636,000	b 817,874,000	82,607,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,466,100	154,865,000	36,348,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	346,375,000	39,852,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	176,373,000	33,295,000
First National Bank	10,000,000	103,359,800	224,419,000	13,056,000
Irving Trust Co.	50,000,000	83,741,000	358,579,000	54,319,000
ContinentalBk. & Tr. Co.	6,000,000	11,280,300	9,678,000	786,000
Chase National Bank	105,000,000	136,365,100	c 726,623,000	85,199,000
Fifth Avenue Bank	500,000	3,627,700	24,975,000	1,367,000
Equitable Trust Co.	50,000,000	63,611,000	d 440,072,000	61,694,000
Bankers Trust Co.	25,000,000	82,631,400	e 389,98,000	51,733,000
Title Guar. & Trust Co.	10,000,000	24,321,600	34,242,000	1,435,000
Fidelity Trust Co.	6,000,000	5,659,200	39,438,000	5,151,000
Lawyers Trust Co.	3,000,000	4,615,100	20,400,000	1,993,000
New York Trust Co.	12,500,000	34,276,600	151,703,000	24,607,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	43,254,000	6,835,000
Harriman Nat. Bk. & Tr.	f 2,000,000	f 2,509,700	34,903,000	5,599,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	4,602,000	1,706,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,809,000	5,435,000
Totals	625,825,300	1,154,496,600	5,564,595,000	857,582,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; trust companies, Dec. 31 1929. f As of Jan. 20 1930.

Includes deposits in foreign branches: (a) 292,800,000, (b) $150,632,000; (c) $13,219,000, (d) $112,452,000, (e) $63,120,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Feb. 14:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 14 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	213,821,000	20,000	4,212,000	33,616,000	2,064,000	211,654,000
Bryant Park Bk.	2,706,900	----	151,300	256,100	------	2,189,800
Grace National	21,538,696	6,000	92,908	1,876,344	1,505,311	18,786,746
Port Morris	3,360,800	30,500	91,700	153,700	------	2,856,200
Public National	144,664,000	31,000	1,923,000	7,747,000	25,542,000	158,971,000
Brooklyn—						
Brooklyn Nat'l	8,600,400	11,000	58,500	510,900	556,300	5,476,400
Peoples Nat'l	7,200,000	5,000	126,000	519,000	118,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,864,900	9,754,200	943,100	19,800	49,422,700
Bank of Europe & Tr.	15,492,626	861,321	203,693	--------	15,004,000
Bronx County	25,803,384	714,623	1,760,069	--------	25,701,818
Chelsea Exch Bk.	22,407,000	1,301,000	1,697,000	--------	19,742,000
Empire	84,702,700	*5,060,400	6,675,500	3,371,100	84,565,300
Federation	17,623,620	126,510	1,370,552	121,156	17,427,199
Fulton	19,645,900	*2,279,000	351,100	--------	16,908,800
Manufacturers	357,631,000	3,139,000	47,846,000	3,320,000	335,020,000
United States	74,372,238	3,920,000	7,304,549	--------	57,787,438
Brooklyn—					
Brooklyn	118,122,700	2,086,000	20,318,900	--------	116,785,000
Kings County	28,803,623	2,133,099	2,235,094	--------	26,582,207
Bayonne, N. J.—					
Mechanics	8,737,650	247,080	655,822	318,127	8,647,050

*Includes amount with Federal Reserve Bank as follows: Empire, $3,383,000; Fulton, $2,167,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Feb. 19 1930.	Changes from Previous Week.	Feb. 12. 1930.	Feb. 5 1930.
	$	$	$	$
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	104,487,000	Unchanged	106,487,000	106,487,000
Loans, disc'ts & invest'ts.	1,099,465,000	—5,586,000	1,105,051,000	1,120,373,000
Individual deposits	672,233,000	+6,185,000	666,048,000	686,397,000
Due to banks	138,637,000	—3,609,000	142,246,000	147,070,000
Time deposits	270,609,000	—110,000	270,719,000	277,761,000
United States deposits	1,009,000	—291,000	1,300,000	2,242,000
Exchanges for Cl'g House	27,772,000	+892,000	26,880,000	34,941,000
Due from other banks	76,843,000	+6,701,000	70,142,000	80,498,000
Res've in legal deposit's	82,014,000	—1,766,000	83,780,000	85,773,000
Cash in bank	7,335,000	—168,000	7,503,000	7,286,000
Res've excess in F. R. Bk.	43,000	—1,392,000	1,435,000	1,661,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Feb. 15 1930.			Feb. 8. 1930.	Feb. 1 1930.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,498,0	7,500,0	68,998,0	68,998,0	68,991,0
Surplus and profits	214,256,0	16,869,0	231,125,0	231,125,0	231,125,0
Loans, discts. & invest.	1,062,468,0	64,472,0	1,126,940,0	1,131,020,0	1,127,724,0
Exch. for Clear. House	46,004,0	279,0	46,283,0	41,399,0	40,206,0
Due for banks	98,640,0	13,0	98,653,0	87,191,0	87,659,0
Bank deposits	145,551,0	1,733,0	147,284,0	143,757,0	134,631,0
Individual deposits	609,196,0	28,884,0	638,080,0	631,384,0	635,494,0
Time deposits	234,678,0	14,936,0	249,614,0	250,020,0	248,476,0
Total deposits	989,425,0	45,553,0	1,034,978,0	1,025,161,0	1,018,601,0
Res. with legal depos.	70,414,0	--------	70,414,0	70,329,0	70,130,0
Res. with F. R. Bank.	--------	5,083,0	5,083,0	4,890,0	5,024,0
Cash in vault*	10,499,0	1,496,0	11,995,0	11,458,0	11,783,0
Total res. & cash held.	80,913,0	6,579,0	87,492,0	86,677,0	86,937,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 20, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 1197, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 19 1930

	Feb. 19 1930.	*Feb.* 12 1930.	*Feb.* 5 1930.	*Jan.* 29 1930.	*Jan.* 22 1930.	*Jan.* 15 1930.	*Jan.* 8 1930.	*Dec.* 31 1929.	Feb. 20 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,663,332,000	1,646,634,000	1,646,264,000	1,654,164,000	1,680,014,000	1,690,879,000	1,685,479,000	1,676,918,000	1,207,199,000
Gold redemption fund with U. S. Treas.	55,109,000	57,558,000	58,258,000	58,258,000	59,758,000	61,627,000	73,787,000	73,287,000	60,476,000
Gold held exclusively agst. F. R. notes	1,718,441,000	1,704,192,000	1,704,522,000	1,712,422,000	1,739,772,000	1,752,506,000	1,759,266,000	1,750,205,000	1,267,675,000
Gold settlement fund with F. R. Board	627,763,000	664,423,000	661,780,000	645,447,000	608,940,000	558,243,000	534,305,000	511,243,000	764,092,000
Gold and gold certificates held by banks	631,314,000	606,363,000	610,261,000	627,343,000	626,503,000	650,303,000	635,776,000	595,603,000	649,343,000
Total gold reserves	2,977,518,000	2,974,978,000	2,976,563,000	2,985,212,000	2,975,215,000	2,961,052,000	2,929,347,000	2,857,051,000	2,681,110,000
Reserves other than gold	199,412,000	198,479,000	199,872,000	203,144,000	196,303,000	193,465,000	175,783,000	153,877,000	158,751,000
Total reserves	3,176,930,000	3,173,457,000	3,176,435,000	3,188,356,000	3,171,518,000	3,154,517,000	3,105,130,000	3,010,928,000	2,839,861,000
Non-reserve cash	69,602,000	68,031,000	69,144,000	74,988,000	76,354,000	84,466,000	85,674,000	81,909,000	77,396,000
Bills discounted:									
Secured by U. S. Govt. obligations	204,930,000	212,650,000	197,928,000	220,312,000	239,394,000	235,064,000	319,217,000	353,559,000	518,271,000
Other bills discounted	172,013,000	169,264,000	183,494,000	186,629,000	193,829,000	207,272,000	248,398,000	278,862,000	346,709,000
Total bills discounted	376,943,000	381,914,000	381,422,000	406,941,000	433,223,000	442,336,000	567,615,000	632,421,000	864,980,000
Bills bought in open market	281,057,000	276,084,000	295,791,000	258,472,000	298,389,000	323,347,000	319,167,000	392,209,000	355,636,000
U. S. Government securities:									
Bonds	69,770,000	69,592,000	69,679,000	69,570,000	69,610,000	69,629,000	72,304,000	76,817,000	51,592,000
Treasury notes	200,532,000	186,182,000	171,226,000	170,252,000	170,213,000	176,223,000	180,624,000	215,604,000	95,144,000
Certificates and bills	210,313,000	222,786,000	236,939,000	236,714,000	236,839,000	233,208,000	231,914,000	218,166,000	25,853,000
Total U. S. Government securities	480,615,000	478,560,000	477,844,000	476,536,000	476,662,000	479,060,000	484,842,000	510,587,000	172,589,000
Other securities (*see note*)	14,280,000	11,280,000	12,180,000	12,430,000	14,530,000	14,880,000	12,700,000	12,300,000	10,075,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,152,895,000	1,147,838,000	1,167,237,000	1,154,379,000	1,222,804,000	1,259,623,000	1,384,324,000	1,547,517,000	1,403,280,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	722,000	721,000	722,000	721,000	725,000	725,000	724,000	721,000	729,000
Uncollected items	651,924,000	650,812,000	594,478,000	573,020,000	660,316,000	744,923,000	674,493,000	748,736,000	719,244,000
Bank premises	58,388,000	58,311,000	58,267,000	58,260,000	58,213,000	58,149,000	58,149,000	57,359,000	58,656,000
All other resources	13,826,000	13,802,000	13,479,000	12,810,000	12,231,000	12,263,000	11,788,000	11,275,000	7,934,000
Total resources	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,107,100,000
LIABILITIES.									
F. R. notes in actual circulation	1,656,161,000	1,682,444,000	1,683,481,000	1,701,901,000	1,739,241,000	1,782,371,000	1,836,854,000	1,909,723,000	1,651,595,000
Deposits:									
Member banks—reserve account	2,315,411,000	2,307,658,000	2,338,845,000	2,307,948,000	2,359,8[illegible],000	2,357,650,000	2,367,250,000	2,355,263,000	2,318,644,000
Government	48,987,000	11,743,000	25,552,000	35,075,000	2[illegible],071,000	16,573,000	23,871,000	28,852,000	15,187,000
Foreign banks (*see note*)	8,226,000	6,305,000	5,669,000	5,718,000	6,958,000	7,011,000	6,048,000	5,710,000	6,475,000
Other deposits	18,297,000	63,165,000	19,226,000	20,272,000	22,148,000	22,645,000	25,130,000	23,850,000	20,715,000
Total deposits	2,390,921,000	2,388,871,000	2,389,301,000	2,369,013,000	2,414,978,000	2,403,879,000	2,422,299,000	2,413,675,000	2,361,021,000
Deferred availability items	611,818,000	576,719,000	542,446,000	527,238,000	584,189,000	665,037,000	598,980,000	672,922,000	671,503,000
Capital paid in	171,591,000	171,434,000	171,547,000	171,416,000	171,253,000	171,107,000	170,367,000	170,973,000	150,196,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	16,860,000	16,568,000	16,051,000	16,030,000	15,564,000	15,336,000	14,846,000	14,216,000	18,387,000
Total liabilities	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,107,100,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	73.5%	73.7%	73.0%	73.3%	71.6%	70.7%	69.0%	68.4%	66.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	78.5%	77.9%	78.0%	78.3%	76.3%	75.4%	72.9%	69.6%	70.8%
Contingent liability on bills purchased for foreign correspondents	518,664,000	523,891,000	526,924,000	535,229,000	530,600,000	527,435,000	527,816,000	547,962,000	306,830,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	150,444,000	146,001,000	146,963,000	119,202,000	154,156,000	190,321,000	207,684,000	280,459,000	122,069,000
1-15 days bills discounted	284,604,000	281,658,000	275,883,000	304,177,000	326,283,000	328,701,000	439,800,000	508,072,000	708,979,000
1-15 days U. S. certif. of indebtedness	----------	630,000	130,000	----------	----------	190,000	----------	----------	884,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	103,000	103,000	----------
16-30 days bills bought in open market	62,413,000	68,485,000	69,096,000	48,576,000	41,457,000	34,104,000	42,908,000	45,814,000	104,340,000
16-30 days bills discounted	24,845,000	27,426,000	28,299,000	26,116,000	28,139,000	30,395,000	34,874,000	36,331,000	35,853,000
16-30 days U. S. certif. of indebtedness	61,102,000	----------	----------	----------	----------	----------	----------	----------	8,216,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	59,899,000	49,840,000	60,674,000	67,917,000	70,537,000	65,473,000	45,823,000	47,422,000	106,076,000
31-60 days bills discounted	36,363,000	39,968,000	42,472,000	41,030,000	42,550,000	43,374,000	45,295,000	48,742,000	67,067,000
31-60 days U. S. certif. of indebtedness	----------	61,516,000	76,531,000	76,517,000	79,979,000	26,864,000	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	8,123,000	11,551,000	18,651,000	22,088,000	31,355,000	32,273,000	22,684,000	18,310,000	19,326,000
61-90 days bills discounted	22,191,000	24,070,000	25,415,000	25,263,000	25,169,000	28,358,000	30,247,000	25,932,000	43,758,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	61,450,000	87,793,000	81,338,000	----------
61-90 days municipal warrants	30,000	30,000	30,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	178,000	207,000	407,000	689,000	884,000	1,177,000	596,000	204,000	3,825,000
Over 90 days bills discounted	8,940,000	8,792,000	9,353,000	10,355,000	11,082,000	11,508,000	12,871,000	13,340,000	9,323,000
Over 90 days certif. of indebtedness	149,211,000	160,640,000	160,278,000	160,197,000	156,860,000	144,704,000	144,121,000	136,828,000	16,753,000
Over 90 days municipal warrants	----------	----------	----------	30,000	30,000	30,000	47,000	47,000	----------
F. R. notes received from Comptroller	3,449,193,000	3,459,900,000	3,459,114,000	3,442,565,000	3,450,558,000	3,515,476,000	3,588,714,000	3,644,332,000	2,905,238,000
F. R. notes held by F. R. Agent	1,382,813,000	1,411,803,000	1,403,314,000	1,345,486,000	1,281,274,000	1,250,703,000	1,225,186,000	1,217,748,000	854,472,000
Issued to Federal Reserve Banks	2,066,380,000	2,048,097,000	2,055,800,000	2,097,079,000	2,169,284,000	2,264,773,000	2,363,528,000	2,426,584,000	2,050,796,000
How Secured—									
By gold and gold certificates	418,112,000	421,114,000	421,744,000	425,744,000	420,894,000	413,959,000	413,959,000	414,048,000	362,645,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	101,300,000
Gold fund—Federal Reserve Board	1,245,220,000	1,225,520,000	1,224,520,000	1,228,420,000	1,259,120,000	1,276,920,000	1,271,520,000	1,262,870,000	743,254,000
By eligible paper	621,869,000	625,288,000	654,526,000	648,725,000	712,598,000	734,927,000	854,099,000	920,462,000	1,175,606,000
Total	2,285,201,000	2,271,922,000	2,300,790,000	2,302,889,000	2,392,612,000	2,425,806,000	2,539,578,000	2,647,380,000	2,382,805,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 19 1930.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,663,332,0	189,917,0	238,594,0	125,000,0	138,750,0	76,401,0	118,670,0	309,564,0	70,045,0	63,157,0	80,000,0	36,471,0	216,763,0
Gold red'n fund with U. S. Treas.	55,109,0	1,725,0	16,148,0	3,500,0	4,247,0	1,998,0	2,438,0	11,208,0	1,732,0	1,967,0	1,737,0	1,957,0	6,452,0
Gold held excl.agst.F.R. notes	1,718,441,0	191,642,0	254,742,0	128,500,0	142,997,0	78,399,0	121,108,0	320,772,0	71,777,0	65,124,0	81,737,0	38,428,0	223,215,0
Gold settle't fund with F.R.Board	627,763,0	26,179,0	214,545,0	38,965,0	87,810,0	13,549,0	9,670,0	87,719,0	26,746,0	11,900,0	47,481,0	15,292,0	47,907,0
Gold and gold ctfs.held by banks	631,314,0	25,869,0	390,487,0	23,489,0	40,872,0	6,951,0	5,145,0	79,800,0	8,006,0	5,963,0	9,247,0	10,150,0	25,335,0
Total gold reserves	2,977,518,0	243,690,0	859,774,0	190,954,0	271,679,0	98,899,0	135,923,0	488,291,0	106,529,0	82,987,0	138,465,0	63,870,0	296,457,0
Reserve other than gold	199,412,0	21,380,0	60,364,0	18,702,0	13,489,0	9,176,0	16,123,0	18,404,0	11,790,0	4,270,0	8,589,0	6,006,0	11,119,0
Total reserves	3,176,930,0	265,070,0	920,138,0	209,656,0	285,168,0	108,075,0	152,046,0	506,695,0	118,319,0	87,257,0	147,054,0	69,876,0	307,576,0
Non-reserve cash	69,602,0	6,435,0	15,033,0	4,304,0	5,197,0	4,487,0	4,022,0	9,301,0	6,828,0	1,814,0	2,472,0	4,053,0	5,656,0
Bills discounted:													
Sec. by U. S. Govt. obligations	204,930,0	12,055,0	69,110,0	22,312,0	31,004,0	5,758,0	2,753,0	34,680,0	8,774,0	877,0	7,916,0	1,899,0	7,792,0
Other bills discounted	172,013,0	11,234,0	19,677,0	24,744,0	18,370,0	17,193,0	20,704,0	19,399,0	9,055,0	2,120,0	11,016,0	13,366,0	5,135,0
Total bills discounted	376,943,0	23,289,0	88,787,0	47,056,0	49,374,0	22,951,0	23,457,0	54,079,0	17,829,0	2,997,0	18,932,0	15,265,0	12,927,0
Bills bought in open market	281,057,0	13,436,0	85,358,0	9,799,0	32,453,0	13,898,0	19,366,0	31,018,0	18,052,0	9,902,0	91,0	13,969,0	33,715,0
U. S. Government securities:													
Bonds	69,770,0	3,738,0	11,615,0	3,858,0	4,199,0	3,504,0	34,0	25,789,0	1,821,0	6,029,0	------	9,178,0	5,0
Treasury notes	200,532,0	7,901,0	108,356,0	15,749,0	13,613,0	2,049,0	3,717,0	15,236,0	11,056,0	6,314,0	429,0	5,354,0	10,731,0
Certificates of indebtedness	210,313,0	15,803,0	96,657,0	23,878,0	12,878,0	4,533,0	5,037,0	30,422,0	6,389,0	4,694,0	2,634,0	6,263,0	1,125,0
Total U. S. Gov't securities	480,615,0	27,442,0	216,628,0	43,485,0	30,690,0	10,086,0	8,788,0	71,474,0	19,266,0	17,037,0	3,063,0	20,795,0	11,861,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	14,280,0	1,000,0	12,250,0	1,000,0	------	------	------	------	30,0	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,152,895,0	65,167,0	403,023,0	101,340,0	112,517,0	46,935,0	51,611,0	156,571,0	55,177,0	29,936,0	22,086,0	50,029,0	58,503,0
Due from foreign banks	722,0	53,0	238,0	70,0	72,0	30,0	26,0	97,0	26,0	16,0	22,0	22,0	50,0
Uncollected items	651,924,0	64,286,0	178,174,0	54,994,0	62,356,0	44,824,0	24,231,0	85,068,0	28,641,0	12,024,0	38,738,0	26,022,0	32,566,0
Bank premises	58,388,0	3,580,0	15,664,0	1,762,0	7,058,0	3,204,0	2,658,0	8,295,0	3,811,0	27,18,0	3,972,0	1,876,0	4,490,0
All other resources	13,826,0	67,0	4,400,0	219,0	1,061,0	844,0	4,056,0	714,0	369,0	490,0	205,0	1,003,0	398,0
Total resources	5,124,287,0	404,658,0	1,536,670,0	372,345,0	473,429,0	208,399,0	238,650,0	766,741,0	213,171,0	133,555,0	214,549,0	152,881,0	409,239,0
LIABILITIES.													
F. R. notes in actual circulation	1,656,161,0	159,312,0	235,702,0	143,695,0	175,096,0	79,999,0	131,709,0	295,628,0	84,863,0	60,874,0	79,664,0	47,670,0	161,949,0
Deposits:													
Member bank—reserve acc't	2,315,411,0	145,660,0	946,080,0	134,062,0	187,789,0	65,188,0	63,207,0	323,692,0	78,208,0	49,996,0	85,175,0	63,631,0	172,723,0
Government	48,987,0	2,047,0	32,012,0	1,086,0	1,142,0	1,296,0	805,0	5,130,0	1,459,0	1,089,0	1,215,0	133,0	1,303,0
Foreign bank	8,226,0	424,0	4,380,0	556,0	573,0	241,0	206,0	768,0	206,0	132,0	172,0	172,0	396,0
Other deposits	18,297,0	129,0	7,606,0	87,0	715,0	137,0	191,0	635,0	247,0	344,0	99,0	44,0	8,063,0
Total deposits	2,390,921,0	148,260,0	990,078,0	135,791,0	190,489,0	66,862,0	64,409,0	330,225,0	80,120,0	51,561,0	86,661,0	63,980,0	182,485,0
Deferred availability items	611,818,0	63,516,0	158,735,0	48,911,0	61,433,0	41,978,0	24,280,0	77,840,0	30,560,0	20,021,0	34,296,0	27,083,0	33,155,0
Capital paid in	171,591,0	11,606,0	67,496,0	16,467,0	15,810,0	6,046,0	5,419,0	20,204,0	5,275,0	3,091,0	4,330,0	4,433,0	11,414,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	16,860,0	213,0	4,658,0	516,0	1,450,0	1,018,0	1,976,0	2,750,0	1,476,0	865,0	436,0	780,0	722,0
Total liabilities	5,124,287,0	404,659,0	1,536,670,0	372,345,0	473,429,0	208,399,0	238,650,0	766,741,0	213,171,0	133,555,0	214,549,0	152,881,0	409,239,0
Memoranda.													
Reserve ratio (per cent)	78.5	86.2	75.1	75.0	78.0	73.6	77.5	81.0	71.7	77.6	88.4	62.6	89.3
Contingent liability on bills purchased for foreign correspond'ts	518,664,0	38,293,0	171,440,0	50,195,0	51,747,0	21,734,0	18,629,0	69,341,0	18,629,0	11,902,0	15,524,0	15,524,0	35,706,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	410,219,0	43,142,0	84,235,0	27,848,0	34,224,0	22,796,0	28,693,0	47,856,0	17,180,0	10,270,0	11,118,0	16,398,0	66,459,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 19 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	3,449,193,0	331,904,0	847,012,0	212,843,0	296,100,0	153,709,0	267,127,0	556,484,0	125,663,0	115,926,0	133,902,0	78,315,0	331,208,0
F.R. notes held by F. R. Agent	1,382,813,0	129,450,0	527,075,0	41,300,0	85,780,0	50,914,0	106,725,0	213,000,0	23,620,0	44,782,0	43,120,0	14,247,0	102,800,0
F. R. notes issued to F. R. Bank	2,066,380,0	202,454,0	319,937,0	171,543,0	209,320,0	102,795,0	160,402,0	343,484,0	102,043,0	71,144,0	90,782,0	64,068,0	228,408,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	418,112,0	35,300,0	229,968,0	39,900,0	18,750,0	16,401,0	5,220,0	------	7,945,0	14,157,0	------	15,471,0	35,000,0
Gold redemption fund	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,245,220,0	154,617,0	8,626,0	85,100,0	120,000,0	60,000,0	113,450,0	309,564,0	62,100,0	49,000,0	80,000,0	21,000,0	181,763,0
Eligible paper	621,869,0	36,647,0	149,210,0	52,424,0	77,768,0	36,727,0	42,052,0	84,912,0	35,470,0	12,564,0	18,647,0	29,020,0	46,427,0
Total collateral	2,285,201,0	226,564,0	387,804,0	177,424,0	216,518,0	113,128,0	160,722,0	394,477,0	105,515,0	75,721,0	98,647,0	65,491,0	263,190,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1198, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of report in banks is now omitted, in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of $135,000,000 on Jan.2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 11-12 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,100	1,508	8,779	1,207	2,129	650	617	3,132	669	362	653	459	1,934
Loans—total	16,588	1,181	6,559	922	1,523	495	493	2,486	520	247	441	356	1,365
On securities	7,681	504	3,380	488	727	192	159	1,220	233	89	136	108	446
All other	8,907	677	3,179	434	796	302	335	1,266	288	158	306	248	919
nvestments—total	5,512	327	2,220	285	605	155	124	646	149	116	212	104	569
U. S. Government securities	2,743	164	1,210	81	289	71	61	285	37	65	95	63	323
Other securities	2,769	163	1,010	204	316	84	63	361	112	51	117	40	246
Reserve with F. R. Bank	1,687	101	800	76	127	38	39	243	41	24	53	32	114
Cash in vault	225	16	62	14	27	11	10	36	6	5	11	9	20
Net demand deposits	12,974	916	5,802	703	998	353	330	1,766	373	210	476	282	766
Time deposits	6,853	477	1,787	296	948	240	240	1,177	229	134	173	143	1,008
Government deposits	9	------	2	1	1	------	1	1	------	------	------	1	2
Due from banks	1,130	38	120	55	87	50	76	232	64	52	124	58	176
Due to banks	2,848	129	972	176	209	92	113	433	134	76	201	100	213
Borrowings from F. R. Bank	185	5	47	14	34	7	14	36	4	------	15	6	2

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 19 1930 in comparison with the previous week and the corresponding date last year:

	Feb. 19 1930.	Feb. 11 1930.	Feb. 20 192.
Resources—	$	$	$
Gold with Federal Reserve Agent	238,594,000	238,594,000	241,981,000
Gold redemp. fund with U. S. Treasury	16,148,000	16,154,000	14,841,000
Gold held exclusively agst. F. R. notes	254,742,000	254,78,000e	256,822,000
Gold settlement fund with F. R. Board	214,545.000	243,597,000	329,703,000
Gold and gold certificates held by bank	390,487,000	362,521,000	407,006,000
Total gold reserves	859,774,000	860,866,000	993,531,000
Reserves other than gold	60,364,000	57,072,000	39,773,000
Total reserves	920,138,000	917,938,000	1,033,304,000
Non-reserve cash	15,033,000	14,766,000	31,451,000
Bills discounted—			
Secured by U. S. Govt. obligations	69,110,000	64,133,000	107,926,000
Other bills discounted	19,677,000	15,165,000	73,801,000
Total bills discounted	88,787,000	79,298,000	181,727,000
Bills bought in open market	85,358,000	89,691,000	70,355,000
U. S. Government securities—			
Bonds	11,615,000	11,383,000	1,384,000
Treasury notes	108,357,000	93,409,000	10,381,000
Certificates and bills	96,656,000	107,558,000	4,549,000
Total U. S. Government securities	216,628,000	212,350,000	16,314,000
Other securities (*see note*)	12,250,000	6,250,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	403,023,000	387,589,000	268,396,000

	Feb. 19 1930.	Feb. 11 1930	Feb. 20 1929
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	238,000	237,000	219,000
Uncollected items	178,174,000	152,620,000	205,457,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,400,000	4,289,000	776,000
Tota resources	1,536,670,000	1,493,103,000	1,555,690,000
Liabilities—			
Fed'l Reserve notes in actua circulation	235,702,000	250,183,000	313,607,000
Deposits—Member bank, reserve acct	946,080,000	942,921,000	917,400,000
Government	32,012,000	1,914,000	2,201,000
Foreign bank (*See Note*)	4,380,000	2,459,000	2,132,000
Other deposits	7,606,000	8,371,000	8,384,000
Total deposits	990,078,000	955,665,000	930,117,000
Deferred availability items	158,735,000	135,427,000	183,441,000
Capital paid in	67,496,000	67,387,000	52,525,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	4,658,000	4,440,000	4,618,000
Total liabilities	1,536,670,000	1,493,103,000	1,555,690,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.1%	76.1%	83.1%
Contingent liability on bills purchased for foreign correspondence	171,440,000	171,029,000	94,791,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 21 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1224.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Albany & Susquh..100	30	215	Feb 21	215	Feb 21	215	Jan	215	Jan
Ala & Vicksburg...100	10	116⅝	Feb 18	116⅝	Feb 18	116⅝	Feb	116⅝	Feb
Baltimore & Ohio rights	151,600	⅝	Feb 19	1⅛	Feb 15	⅝	Feb	1⅝	Feb
Bklyn & Queens Tran..*	500	11½	Feb 17	12⅝	Feb 18	10	Jan	13¼	Jan
Preferred.....*	600	60½	Feb 17	61½	Feb 19	54	Jan	61⅝	Feb
Cuba RR pref.....100	20	63	Feb 19	63	Feb 19	61	Jan	65	Jan
Det Hills & Southwe 100	30	66½	Feb 19	66½	Feb 19	66½	Feb	66½	Feb
Erie RR rights.....	143,900	1/16	Feb 19	1/16	Feb 17	1/16	Feb	⅜	Jan
Erie & Pittsburgh...50	30	63⅝	Feb 19	63⅝	Feb 19	63½	Jan	63⅝	Feb
Ill Cent leased line..100	130	73½	Feb 17	74⅝	Feb 19	71½	Jan	75	Jan
Manhat Elev Guar.100	170	61	Feb 21	64	Feb 20	51¼	Jan	64	Feb
Market St Ry.....100	200	1⅝	Feb 18	2¼	Feb 17	1½	Jan	2¼	Feb
Nat Rys Mex 1st pf.100	400	3	Feb 19	3½	Feb 20	3	Jan	3½	Feb
N Y State Rys.....100	30	2½	Feb 18	2½	Feb 20	1½	Jan	2½	Feb
Preferred.....100	160	3	Feb 17	3	Feb 17	2½	Jan	3½	Feb
Northern Central.....50	220	85½	Feb 18	85½	Feb 18	85½	Jan	86	Feb
Pacific Coast 1st pf.100	50	23½	Feb 21	24	Feb 19	17½	Jan	25¼	Feb
2d preferred.....100	20	16	Feb 17	16	Feb 17	15	Feb	18	Feb
Pitts Ft W & Ch pf.100	70	151	Feb 18	151	Feb 18	151	Jan	151¾	Jan
Indus. & Miscell.									
Alpha Portland Cem..*	200	29½	Feb 17	29½	Feb 17	29	Feb	32	Jan
Amal Leather pref..100	100	25¼	Feb 21	25¼	Feb 21	20	Jan	26¼	Feb
Amer Roll Mill rights..	113,200	1	Feb 15	2	Feb 17	½	Jan	2	Feb
Art Metal Construct.10	600	27⅝	Feb 17	28⅝	Feb 18	24¾	Jan	28⅝	Feb
Assoc Dry G'ds 2d pf100	100	88½	Feb 17	88½	Feb 17	85	Jan	88½	Feb
Aviation Corp.....*	136,400	6⅝	Feb 17	8⅛	Feb 18	4¾	Jan	8⅛	Feb
Beatrice Creamery..50	500	70¼	Feb 21	74	Feb 19	67½	Jan	77	Jan
Briggs & Stratton.....*	200	28¼	Feb 19	29	Feb 19	21¼	Jan	29½	Feb
Brit Emp Steel 1st pf100	10	24¾	Feb 19	24¾	Feb 19	22½	Jan	24¾	Feb
Budd (E G) Mfg.....*	2,600	11⅛	Feb 21	11⅞	Feb 18	9½	Jan	12⅞	Feb
Budd Wheel.....*	28,200	12½	Feb 17	13½	Feb 18	8⅛	Jan	14⅝	Feb
Bulova Watch.....*	15,200	28½	Feb 17	34½	Feb 21	26½	Jan	34½	Feb
Campbell (W & C) Fdy *	500	23½	Feb 17	24¼	Feb 21	19	Jan	27	Feb
Capital Admin class A *	1,000	24	Feb 20	26¼	Feb 18	18⅜	Jan	27⅞	Feb
Preferred A.....50	400	35	Feb 17	36⅞	Feb 19	31	Jan	36⅞	Feb
Caterpillar Tractor...*	11,300	64½	Feb 21	68	Feb 18	54	Jan	68⅝	Feb
Central Alloy Steel ctfs.	1,300	32¾	Feb 21	34⅝	Feb 18	31⅝	Feb	34⅝	Feb
Checker Cab.....*	30,100	44½	Feb 21	49¼	Feb 15	36	Jan	50	Feb
Clark Equipment.....*	1,000	37	Feb 15	38½	Feb 21	33	Jan	38½	Feb
Columbian Carbon rts.	36,400	1	Feb 15	2	Feb 17	1	Feb	3¼	Jan
Commercial Cred cl A50	6,700	39⅝	Feb 17	40⅝	Feb 20	31⅞	Jan	40⅝	Feb
1st pref ex-warr..100	40	83½	Feb 15	88	Feb 20	77½	Jan	88	Feb
Commonwealth Pow..*	300	156	Feb 20	164¼	Feb 15	123	Jan	164¼	Feb
Commonw & South pfd	1,060	99	Feb 20	100	Feb 20	99	Feb	100	Feb
Consol Cigar pfd(7)..100	30	83⅝	Feb 21	84	Feb 17	76⅝	Jan	84⅞	Feb
Prior pref ex-warr...	110	68	Feb 18	70	Feb 18	60½	Feb	70	Feb
Consol Film Industry.*	5,300	20½	Feb 20	21⅝	Feb 17	15½	Jan	23	Jan
Contin'tal Diam Fibre *	55,600	30	Feb 17	32½	Feb 19	28	Jan	34½	Feb
Continental Oil.....*	38,800	19½	Feb 20	21¼	Feb 15	19½	Feb	23⅞	Jan
Continental Shares...*	12,300	34½	Feb 20	37½	Feb 18	27⅜	Jan	38¾	Feb
Cream of Wheat.....*	3,700	28	Feb 17	30	Feb 20	25½	Jan	30	Feb
Cuba Cane Sugar ctfs..	500	½	Feb 17	½	Feb 17	¼	Jan	⅞	Jan
Preferred ctfs.....	200	1¼	Feb 18	1½	Feb 21	¾	Jan	1⅝	Jan
Cushm Sons pf 7%..100	230	112	Feb 18	113	Feb 20	111	Jan	114	Feb
Duplan Silk.....*	300	16½	Feb 18	17	Feb 21	15	Jan	17	Feb
Preferred.....100	320	97	Feb 21	98	Feb 15	97	Feb	100½	Jan
Durh Hos Mills pf.100	150	47	Feb 18	57⅞	Feb 20	44½	Feb	57⅞	Feb
Eastern Rolling Mill.*	2,700	22¾	Feb 21	25½	Feb 18	20½	Jan	25½	Jan
Elk Horn Coal pref..50	40	10	Feb 18	10	Feb 18	10	Feb	14	Jan
Emerson-Brantingham									
Class B.....*	100	2½	Feb 20	2½	Feb 20	2½	Feb	3½	Jan
Eng Pub Serv Ref(5½)*	3,900	97⅝	Feb 17	100	Feb 19	94½	Jan	102	Feb
Fairbanks Co.....*	400	6	Feb 17	6¾	Feb 17	4⅞	Jan	9⅞	Jan
Preferred.....25.	170	18¾	Feb 19	20½	Feb 15	15½	Feb	39¾	Aug
Federal Water Serv A.*	6,500	35½	Feb 17	36⅝	Feb 15	32½	Jan	37⅞	Jan
Federated Dept Stores *	200	33½	Feb 20	34¾	Feb 20	29	Jan	36⅞	Feb
Firestone Tire & Rub10	3,900	26½	Feb 20	28½	Feb 18	26½	Feb	33½	Jan
Preferred.....100	5,800	79¾	Feb 20	82½	Feb 18	79¾	Feb	86½	Jan
Fisk Rub 1st pf conv100	90	16¾	Feb 15	17	Feb 20	12¾	Jan	19⅞	Jan
Foster Wheeler.....*	3,900	64½	Feb 20	68½	Feb 18	60½	Jan	68½	Feb
Franklin Simon pref100	30	97½	Feb 17	97½	Feb 17	94¾	Jan	97½	Jan
Gamewell Co.....*	300	74	Feb 15	76⅞	Feb 18	69¼	Jan	76⅞	Feb
Gen Amer Investors..*	30,200	14½	Feb 17	16½	Feb 18	12	Jan	16½	Feb
Preferred.....100	1,000	96	Feb 18	97	Feb 19	90	Jan	97	Feb
Gen Baking pref.....*	20	118	Feb 20	118	Feb 20	118	Feb	125	Jan
General Cigar pref.100	130	116½	Feb 20	117	Feb 20	112½	Jan	117	Feb
Gen Foods Corp.....*	30,200	50½	Feb 21	53	Feb 18	46⅛	Jan	55⅝	Feb
Gen Italian Edison wi..	9,900	44	Feb 15	44½	Feb 17	44	Feb	44⅝	Feb
Gen Public Service...*	16,800	41½	Feb 20	45⅞	Feb 17	32⅝	Jan	49⅝	Feb
Gen Theatre Equip...*	159,100	45½	Feb 17	48½	Feb 18	39¾	Jan	48½	Feb
Gold Dust pref.....*	100	103	Feb 17	103	Feb 17	100	Jan	106¼	Jan
Grand Silver Stores..*	10,600	41	Feb 15	45¾	Feb 19	32¼	Jan	45¾	Feb
Grigsby-Grunon.....*	129,500	14¼	Feb 17	18¼	Feb 19	12½	Jan	22½	Jan
Hall Printing.....10	600	25	Feb 21	27½	Feb 25	25	Feb	29¼	Jan
Hartman Corp class A *	200	21½	Feb 20	21⅝	Feb 20	20½	Jan	23	Feb
Hercules Motors.....*	900	25	Feb 18	26¼	Feb 15	22	Jan	27¼	Feb
Hercules Powd pref.100	200	117	Feb 20	117¼	Feb 18	117	Jan	118½	Jan
Hanna pref new.....*	400	87½	Feb 17	90¼	Feb 20	85	Jan	90¼	Feb
Household Finance—									
Participating pref.50	900	50½	Feb 21	51	Feb 17	50½	Jan	51¾	Jan
Ind Motorcycle pf..100	2,650	62¾	Feb 17	66	Feb 19	30	Jan	66	Feb
Insuranshares Corp..*	2,400	15½	Feb 21	16	Feb 15	13¼	Jan	16¼	Feb
Interlake.....*	6,500	24	Feb 20	26½	Feb 17	24	Feb	28¾	Feb
Internat Hydro Elec									
System A.....*	114,800	39⅝	Feb 15	45½	Feb 18	31½	Jan	45½	Feb
Int Nickel pref.....100	100	118	Feb 21	118	Feb 21	118	Feb	121	Jan
Internat Shoe.....*	1,200	60	Feb 20	60¾	Feb 17	60	Feb	62	Jan
Interstate Dept Stores									
Pref ex-warrants.100	200	74	Feb 20	75½	Feb 17	72¼	Feb	75¼	Feb
Preferred 100	30	76½	Feb 20	76¾	Feb 20	76½	Feb	76¾	Feb
Investors Equity.....*	34,400	26	Feb 21	29	Feb 19	19	Jan	29	Feb
Island Creek Coal pf..1	20	105	Feb 18	105	Feb 18	105	Jan	105	Jan
Karstadt (Rudolph)...	300	12⅛	Feb 20	12¼	Feb 21	12	Jan	13½	Jan
Kelly-Springf Tire—									
6% preferred.....100	100	40	Feb 18	42	Feb 18	29	Jan	55	Jan
Kup'heimer & Co pf 100	10	106	Feb 19	106	Feb 19	106	Feb	106	Feb
Libby-Owens Glass...*	3,500	22¾	Feb 21	24¾	Feb 17	19¾	Jan	27¾	Feb
Liggett & Myers rights.	69,100	13⅝	Feb 15	14⅝	Feb 17	13½	Feb	14⅝	Feb
Loew's Inc pref.....*	100	93⅝	Feb 18	93⅝	Feb 18	85⅝	Jan	93⅝	Feb
McLellan Stores.....*	2,400	14½	Feb 19	15¾	Feb 15	14½	Feb	20¼	Jan
Mengel Co pref.....100	20	87¼	Feb 18	87¼	Feb 18	83	Jan	92½	Feb
Midl St'l Prod 1st pf..	700	90	Feb 20	90¼	Feb 20	90	Feb	90¼	Feb
Mil El Ry & Lt pf..100	130	104¼	Feb 15	105½	Feb 17	103	Jan	110	Jan
Minn Mol Pow Imple.*	15,400	15⅜	Feb 21	17⅜	Feb 17	12¼	Jan	19⅞	Jan
Preferred .....*	100	83	Feb 19	83	Feb 19	72	Jan	87	Jan
Monsanto Chem Wks.*	600	55¾	Feb 21	56⅞	Feb 15	49	Jan	60	Jan
Myers F & E Bros...*	200	40	Feb 20	40¼	Feb 21	35⅝	Jan	42¾	Jan
Nat Biscuit new w i..10	31,800	82	Feb 15	85¾	Feb 18	71	Jan	87	Feb
Neisner Bros.....*	500	43	Feb 19	45	Feb 19	43	Jan	50	Jan
Norwalk T & R pf..100	20	10	Feb 19	10	Feb 19	9	Jan	10	Feb
Penney (J C).....*	6,800	71¼	Feb 21	75	Feb 17	63⅝	Jan	80	Jan
Preferred.....*	500	95	Feb 19	95	Feb 19	93	Jan	95	Jan
Pitts Screw & Bolt....*	2,500	21	Feb 15	22⅞	Feb 18	17⅝	Jan	22⅞	Feb
Pittsburgh Steel pref100	110	100¼	Feb 20	100¼	Feb 20	100	Jan	103	Jan

STOCKS. Week Ended Feb. 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share	
Indus. & Misc. (Conc.)									
Pittston Co w i.....*	1,200	20¼	Feb 18	20⅝	Feb 15	20¼	Feb	21⅞	Jan
Procter & Gamble.....*	15,300	66½	Feb 15	70½	Feb 17	52⅝	Jan	70½	Feb
Pub Serv of NJ pf (5).*	100	92¼	Feb 15	92¼	Feb 15	92¼	Jan	93	Jan
Radio Corp pf cl B....*	1,400	70	Feb 17	71½	Feb 21	68	Jan	73¾	Jan
Rand Mines.....	40	35¼	Feb 17	35¼	Feb 17	35¼	Feb	37½	Jan
Raybestos Manhattan *	2,000	39	Feb 15	40¾	Feb 18	33	Jan	43½	Feb
Reynolds Tob cl A...10	210	73½	Feb 19	75	Feb 17	72¼	Jan	80	Jan
Republic Ir & Steel ctfs.	500	74	Feb 20	78⅝	Feb 19	73½	Feb	79	Feb
Second Nat Investors.*	28,700	17⅝	Feb 15	23	Feb 17	9½	Jan	23	Feb
Preferred.....*	1,000	71	Feb 17	73	Feb 19	58½	Jan	73	Feb
Servel Inc.....*	24,700	8⅝	Feb 20	10¼	Feb 15	7⅞	Jan	10¾	Feb
Shell Transp & Trad.£2	140	43¼	Feb 20	44¾	Feb 17	43¼	Feb	47	Jan
Shell Union Oil pref...*	1,300	101	Feb 15	102	Feb 15	101	Feb	104¼	Jan
Sharp & Dohme.....*	1,100	17	Feb 17	17½	Feb 20	17	Jan	18	Jan
Preferred.....*	600	56	Feb 17	56½	Feb 17	54	Jan	56½	Jan
Solvay Am Inv Tr pf100	2,300	103½	Feb 18	104⅞	Feb 15	95½	Jan	104⅞	Feb
Stand Brands.....*	81,900	26	Feb 21	27⅝	Feb 15	26	Feb	29¼	Feb
Preferred.....*	800	118	Feb 18	119	Feb 20	117½	Feb	119½	Feb
Stand Oil Export pf.100	5,300	98¾	Feb 15	100	Feb 21	98	Feb	100	Feb
Stanley Co of America *	50	40	Feb 19	40	Feb 19	25	Jan	40¼	Feb
Sterling Sec's cl A....*	36,500	15	Feb 17	17⅝	Feb 19	10½	Jan	17⅝	Feb
Preferred.....20	1,900	14	Feb 17	14¼	Feb 18	12	Jan	14⅝	Feb
Conv preferred.....50	3,000	40¾	Feb 17	42½	Feb 18	36⅝	Jan	42¾	Feb
Thompson Products..*	6,300	33⅝	Feb 21	37½	Feb 15	33⅝	Feb	38	Feb
Thompson-Starrett...*	500	12⅝	Feb 20	13	Feb 19	11½	Jan	15	Jan
Preferred.....*	100	42½	Feb 18	42½	Feb 18	40	Jan	42½	Feb
United Carbon.....*	15,300	45⅝	Feb 17	50⅞	Feb 18	44¾	Jan	54½	Jan
United Dyewood...100	410	9	Feb 20	10⅞	Feb 17	5¼	Jan	11	Feb
United Gas & Improve *	178,500	37½	Feb 20	39⅞	Feb 19	31⅝	Jan	40	Feb
Preferred.....*	1,800	98¾	Feb 19	100	Feb 17	97	Jan	100	Jan
United Piece Dye Wks *	2,900	26¾	Feb 20	28⅞	Feb 15	25	Jan	29⅝	Jan
U S Freight.....*	3,700	88½	Feb 19	92	Feb 15	88⅝	Feb	101¼	Jan
U S & Foreign Secs...*	21,400	25¼	Feb 18	27¾	Feb 18	18¼	Jan	27¾	Jan
Preferred.....*	400	90	Feb 21	90½	Feb 18	85½	Jan	90½	Feb
United Stores, class A.*	2,500	9¼	Feb 17	10¼	Feb 17	4⅛	Jan	12	Jan
Preferred.....*	2,200	29⅞	Feb 20	31	Feb 18	15½	Jan	36¼	Jan
Webster Eisenlohr pf100	10	63	Feb 19	63	Feb 19	51¼	Jan	63	Feb
Westark Radio Stores.*	300	12¼	Feb 20	15	Feb 20	10	Jan	21	Jan
Zenith Radio Corp...*	7,100	9½	Feb 17	11⅝	Feb 19	5⅝	Jan	11⅝	Feb

* No par value.

New York City Realty and Surety Companies.—p. 1227.
New York City Banks and Trust Companies.—p. 1227.
Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 1227.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
First Liberty Loan	High	----	99 2/32	99 4/32	99 3/32	99 12/32	99 14/32
3½% bonds of 1923-47..	Low-	----	99 2/32	99 3/32	99 3/32	99 8/32	99 10/32
(First 3½)	Close	----	99 2/32	99 4/32	99 3/32	99 12/32	99 14/32
Total sales in $1,000 units		----	5	35	14	12	20
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100 21/32	100 24/32	100 22/32	101	101 4/32	101
of 1932-47 (First 4¼s)	Low-	100 27/32	100 23/32	100 22/32	100 26/32	100 31/32	100 31/32
	Close	100 27/32	100 23/32	100 22/32	100 30/32	100 31/32	100 31/32
Total sales in $1,000 units		15	21	32	17	17	75
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101 4/32	101 2/32	101 3/32	101 7/32	101 6/32	101 13/32
4¼% bonds of 1933-38..	Low-	101	101	101	101	101 4/32	101 4/32
(Fourth 4¼s)	Close	101 1/32	101	101 3/32	101 4/32	101 6/32	101 4/32
Total sales in $1,000 units		64	722	141	376	121	69
Treasury	High	----	110 30/32	110 26/32	110 22/32	110 26/32	111
4¼s, 1947-52	Low-	----	110 10/32	110 24/32	110 22/32	100 4/32	110 20/32
	Close	----	110 16/32	110 24/32	110 22/32	110 26/32	110 20/32
Total sales in $1,000 units		----	22	5	6	50	136
	High	----	106 30/32	----	106 30/32	106 28/32	107
4s, 1944-1954	Low-	----	106 15/32	----	106 18/32	106 21/32	106 29/32
	Close	----	106 15/32	----	106 30/32	106 8/32	106 29/32
Total sales in $1,000 units		----	53	----	2	35	30
	High	----	----	103 26/32	----	104 6/32	----
3¾s, 1946-1956	Low-	----	----	103 26/32	----	104 6/32	----
	Close	----	----	103 26/32	----	104 6/32	----
Total sales in $1,000 units		----	----	1	----	20	----
	High	----	99 19/32	99 17/32	99 19/32	99 19/32	----
3⅜s, 1943-1947	Low-	----	99 19/32	99 17/32	99 19/32	99 19/32	----
	Close	----	99 19/32	99 17/32	99 19/32	99 19/32	----
Total sales in $1,000 units		----	50	1	1	10	----
	High	----	99 15/32	----	99 17/32	99 21/32	----
3⅜s, 1940-1943	Low-	----	99 15/32	----	99 17/32	99 21/32	----
	Close	----	99 15/32	----	99 17/32	99 21/32	----
Total sales in $1,000 units		----	10	----	100	25	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 4th 4¼s.....100 31/32 to 101 2/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16@4.85⅞ for checks and 4.86 1-16@4.86¼ for cables. Commercial on banks, sight, 4.85 7-16@4.85⅝; sixty days, 4.82@4.82 3-16; ninety days, 4.80½@4.80 11-16, and documents for payment, 4.82 3-16. Cotton for payment, 4.85 1-16, and grain for payment, 4.85 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅞@3.91 for short. Amsterdam bankers' guilders were 40.06½@40.08 for short.

Exchange for Paris on London, 124.30; week's range, 124.30 francs high and 124.21 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅞	4.86¼
Low for the week	4.85½	4.85⅞
Paris Bankers' Francs—		
High for the week	3.91 5-16	3.91 7-16
Low for the week	3.90¾	3.91
Amsterdam Bankers' Guilders—		
High for the week	40.08½	40.11
Low for the week	40.04½	40.08
Germany Bankers' Marks—		
High for the week	23.87	23.87½
Low for the week	23.83⅝	23.85⅝

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1225.

A complete record of Curb Exchange transactions for the week will be found on page 1256.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 15.		Monday, Feb. 17.		Tuesday, Feb. 18.		Wednesday, Feb. 19.		Thursday, Feb. 20.		Friday, Feb. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
236⅛	237	234	236	233⅜	235¾	234	237	232	236⅛	235	236⅝	8,000	Atch Topeka & Santa Fe	100	219⅜ Jan 6	240¼ Feb 8	195⅛ Mar	298⅝ Aug
103½	103½	*103	103⅝	*103	103¼	*103	103⅛	103	103⅛	*102¾	103¼	400	Preferred	100	102⅝ Jan 3	104 Feb 13	99 May	104⅞ Dec
170	170	170	170	170	170	170	170	170	170	169½	172	1,000	Atlantic Coast Line RR	100	166 Jan 11	172 Feb 21	161 Nov	209½ July
117⅜	118½	117	117¾	117	117¾	116¾	117⅛	115⅜	117	115¾	116½	13,500	Baltimore & Ohio	100	115 Jan 2	119⅜ Jan 14	105¼ Nov	145⅛ Sept
*80	80¼	80¼	80¼	*80	80¼	80¼	80¼	*80¼	80½	80⅛	80¼	500	Preferred	100	78½ Feb 10	81 Jan 28	75 June	81 Dec
74¾	75	74¾	74¾	75	77¼	75	76¾	73½	75½	74	77¼	14,200	Bangor & Aroostook	50	63 Jan 3	77¼ Feb 18	55 Oct	90⅜ Sept
*110¼	112	110¼	110¼	*111½	112	*111½	112	*111½	112	111½	111½	20	Preferred	100	110 Jan 22	112 Jan 9	y103¼ Oct	115 Sept
*106	111	*105	111	*105	111	*105	111	*100	110	*100	110	------	Boston & Maine	100	99 Jan 14	112 Feb 8	85 Apr	145 July
69⅜	70⅞	70	72½	71⅛	72⅜	71⅜	73⅛	70	71	70	71¼	24,600	Bklyn-Manh Tran v t c	No par	63 Jan 2	73⅛ Feb 19	40 Oct	81⅞ Feb
88	88½	88½	90⅛	*89½	89¾	87⅝	87⅝	*88	89¾	*88	89¾	1,400	Preferred v t c	No par	84⅞ Jan 6	90⅛ Feb 17	76½ Nov	92⅝ Feb
18	19⅜	14½	17½	16¼	18	17	18	15⅛	16½	16½	16½	7,400	Brunswick Term & Ry Sec	100	14½ Feb 17	23⅞ Jan 16	4½ Oct	44⅛ Jan
*60	82	*60	82	*60	82	*60	85	*60	82	*60	82	------	Buffalo & Susquehanna	100	71 Jan 2	71 Jan 2	54¾ Jan	85 Mar
*75½	84	*75½	84	*75½	84	*75½	84	*75½	84	*75½	84	------	Preferred	100	75 Jan 2	78 Feb 5	51⅛ July	81½ Aug
216⅜	219⅞	214	216½	214	216	214	217	211	213½	211	213⅜	18,100	Canadian Pacific	100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
*95¼	99	96	96	*95¼	----	*96½	----	*95¼	----	*96	----	10	Caro Clinch & Ohio ctfs st'd	100	96 Jan 30	97⅜ Jan 21	90½ Sept	101½ Mar
231	231	231	232	*233	235	232½	234	227¼	229½	226	231	1,900	Chesapeake & Ohio	100	203 Jan 7	237½ Feb 10	160 Nov	279¾ Sept
*5½	6¼	*5⅛	6⅛	*5½	6	*5⅛	6	*5¼	6	5⅝	5⅞	200	Chicago & Alton	100	4¼ Jan 8	6⅜ Jan 22	4 Nov	19¾ Feb
*7	7½	7¼	7¼	*7	7¼	*7	7¼	6¾	6¾	6⅝	6⅞	500	Preferred	100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
20	20	*19	21	*19	21	19	19	*15	21	*15	21	200	Chic & East Illinois RR	100	14¼ Jan 7	22 Jan 25	15 Dec	43 Feb
42½	42½	42	42	42	42	*40¾	42	39¾	40¾	*37	41	1,400	Preferred	100	36 Jan 2	47 Jan 24	36¾ Dec	66⅞ Feb
14¾	15⅛	14½	14⅞	14½	14⅝	14	14¾	13⅝	13⅞	13⅝	14¼	7,000	Chicago Great Western	100	13⅝ Jan 17	15⅞ Jan 8	7 Nov	23⅞ Feb
38¼	38⅞	37½	38⅞	*37½	38¾	36	38¼	36	37¼	35⅛	37½	6,500	Preferred	100	35⅛ Feb 21	40¾ Jan 14	17½ Nov	63⅝ Jan
25½	25½	25	25¼	25	25⅛	24½	25	24	24⅜	24⅛	25⅛	7,900	Chicago Milw St Paul & Pac		24 Feb 1	26⅜ Feb 7	16 Nov	44⅞ Aug
44¼	44⅝	43⅜	44½	43⅜	44⅛	42⅛	43⅝	41⅝	42¼	42	43⅜	20,800	Preferred new		41⅝ Feb 20	46¼ Feb 10	28½ Nov	68⅝ Aug
88¼	89¼	87¾	88½	88½	89¾	88¼	89¾	86¼	88	87	88½	5,800	Chicago & North Western	100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sept
*138⅛	138½	*137¾	139	*137¾	138	137¾	137¾	*137¾	138⅞	*137⅞	138⅞	100	Preferred	100	138¾ Feb 19	140 Jan 16	134 Apr	145 Feb
124	124½	123	123¾	123	123⅞	122½	122½	120⅞	121	120	121	1,800	Chicago Rock Isl & Pacific	100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
*107½	108	108	108¼	*108	108½	108	108	108	108	*107½	108	1,000	7% preferred	100	107 Jan 2	108¼ Feb 17	100 Nov	109 Oct
*102¾	103½	102½	103	104	104	103	104	102¾	102¾	103⅛	103⅛	700	6% preferred	100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
*88	92	*88	92	*88	92	88	88	*88	92	*88	92	200	Colorado & Southern	100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
*73⅛	77½	*75	77½	*74	77½	75	75	*74⅛	75	*74½	75	20	First preferred	100	68¾ Jan 3	75 Feb 19	65½ Oct	80 Jan
*65½	70	*65½	70	*65½	70	*65½	68½	68½	68½	*65½	68½	20	Second preferred	100	65 Jan 23	68½ Feb 20	64 Apr	72½ Mar
58	58	59	59	59	59	59	61	59	59	59	59	1,200	Consol RR of Cuba pref	100	49 Jan 2	61 Feb 19	45 Nov	70⅝ Jan
175½	177½	*175	177½	175	177¼	175	175	169¼	171	169¾	173	2,100	Delaware & Hudson	100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
148¾	148¾	145	146½	146½	148½	146½	148⅝	141	144½	141	144¾	4,100	Delaware Lack & Western	100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
74⅞	74⅞	74	75	74⅝	74⅝	74	75	73½	74½	72⅛	72½	1,900	Denv. & Rio Gr West pref	100	60 Jan 2	75⅞ Feb 10	49 Oct	77¾ Feb
2¾	2¾	*1⅞	2¾	*1¾	2¾	*1¾	2¾	*1¾	2¾	*1¾	2¾	100	Duluth So Shore & Atl	100	1¾ Jan 2	3 Jan 15	1⅝ Dec	4⅞ Feb
3	3	*2½	3	*2½	3	*2½	3	*2½	3	3	3	200	Preferred	100	2½ Feb 6	3 Feb 15	2 Nov	7½ Feb
61⅞	63¾	61	62½	62	62⅞	60⅛	62¾	58¾	60¾	58¾	61⅜	28,200	Erie	100	56⅛ Jan 7	63¾ Feb 14	41½ Nov	93½ Sept
*65¾	66	65¾	66	66⅞	67	67	67⅜	65¾	66¼	*65¾	66⅞	1,500	First preferred	100	61⅜ Jan 10	67⅜ Feb 19	55½ Nov	66¼ July
61⅝	61⅝	*61¾	62	61¾	62	62	62½	61½	62	*60½	61½	900	Second preferred	100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
98⅞	98⅞	98	98⅞	98	98⅞	99	100¾	99	100	98½	100¾	11,800	Great Northern preferred	100	95 Jan 13	100¾ Feb 19	85¼ Nov	128¼ July
97½	97½	96⅜	96½	96¼	96¼	96	97½	96¼	96¼	95⅝	99¼	5,000	Pref certificates	100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
43⅝	45¼	44⅛	46½	44	46⅛	43⅝	44¾	41	42¾	40⅝	43¾	24,000	Gulf Mobile & Northern	100	38½ Jan 2	46½ Feb 17	18 Nov	59 Feb
*94½	96	95¼	96	96	96	*94¾	96	*94¾	96	*94¾	96	600	Preferred	100	94 Jan 14	98 Jan 15	70 Nov	103 Jan
*8⅛	9	*8⅛	9	*8⅛	9	*8¼	9	*8¼	9	*8¼	9	------	Havana Electric Ry	No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
*70¼	----	*71¼	----	*71	----	*70¼	----	*70¼	----	*70¼	----	------	Preferred	100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
*476¼	520	*476¼	519	512	512	*487⅛	515	*486½	510	*486½	510	20	Hocking Valley	100	450 Jan 25	520 Feb 14	370 Nov	600 Oct
*48½	49	48	49	48⅛	49	47¾	48¾	46¾	47½	48½	49	4,400	Hudson & Manhattan	100	46⅜ Jan 16	51⅛ Feb 1	34½ May	58⅜ Jan
*77	78½	*77	78½	77	77	*75	78	*75½	78	*75	78	100	Preferred	100	77 Feb 18	79½ Jan 30	60 Oct	84 Jan
129¼	129¼	*128½	132½	130	130	130	130	128¼	129½	128½	128¾	1,200	Illinois Central	100	128⅛ Feb 1	131 Jan 6	116 Nov	153½ July
*128	140	128½	128½	128¾	128¾	*128	140	130	130	*128	140	400	Preferred	100	128½ Feb 17	130 Feb 20	120 Oct	151½ July
*71	72½	*71	72½	*72	72½	*72	72½	*72	72½	71¼	72	150	RR Sec Stock certificates		70 Jan 2	74 Jan 18	70 Nov	80⅛ Feb
29⅜	30¾	30¼	31¾	30¼	32	30⅞	32⅜	29½	31	29⅜	30¾	16,000	Interboro Rapid Tran v t c	100	20⅜ Jan 3	34 Feb 7	15 Oct	58⅜ Feb
*31	34	31⅛	31¼	*30½	34	*31	31½	31¼	31¼	31¾	31¾	600	Int Rys of Cent America	100	29⅛ Jan 10	32½ Jan 16	25 Nov	59 Jan
*----	33	*----	35	*----	34	*----	31	*----	35	29	29	100	Certificates	No par	27¼ Jan 15	29 Feb 21	23 Dec	59½ Jan
*68¼	72	*66¼	74½	*66¼	71	70	71	71	71	69	69	330	Preferred	100	61¾ Jan 2	71 Feb 5	61¼ Dec	80¼ Jan
*77⅞	80½	*77⅞	80⅞	79½	79½	80⅛	80⅛	78	80	77⅞	77⅞	700	Kansas City Southern	100	77 Jan 30	82 Jan 2	60 Oct	108⅞ July
*67	68¾	*67	68¾	*67	68¾	68	68	*67	68¾	68	68	200	Preferred	100	67⅛ Jan 6	69 Feb 4	63 Nov	70½ Jan
76¼	76½	75¼	75½	75	75¼	74	74	73¼	73¼	73¼	74	1,200	Lehigh Valley	50	70¼ Jan 27	77¾ Feb 8	65 Nov	102¼ Feb
136	136	*136	136¼	136	136¼	*132	136	134	134	134	134	700	Louisville & Nashville	100	128 Jan 3	138 Jan 22	110 Oct	154¾ Sept
36	36	37	37	36	36⅞	36½	38⅜	35	36½	36	36	4,200	Manhat Elev modified guar	100	30¼ Jan 3	39 Jan 30	24 Oct	57½ Jan
*24	28	*24	27½	*24	25	*24	28	*25	28	25	25	100	Market St Ry prior pref	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1¾	400	Minneapolis & St. Louis	100	1⅝ Feb 11	2 Jan 7	1¼ Nov	3¾ Jan
33¾	34	33⅞	33⅞	*32	34	*32	33	32	32	*32	33	500	Minn St Paul & S S Marie	100	30 Feb 3	35 Feb 7	35 May	61½ Sept
*56	62	*56	62	*56	62	*56	62	*54	62	*54	62	------	Preferred	100	----	----	66 Dec	87 Jan
*55½	56	*55½	56	56	57	*56½	57½	57½	59¼	*57½	59½	330	Leased lines	100	54 Jan 3	59¼ Feb 20	51 Dec	66 Jan
56½	57⅞	55½	57⅜	55⅜	56⅝	54⅛	56⅛	53⅛	54¼	53	54¾	44,600	Mo-Kan-Texas RR	No par	46⅞ Jan 2	58½ Feb 13	27⅛ Nov	65¾ July
*106⅛	106⅜	106⅜	106⅞	106⅛	106⅞	106⅝	106⅝	105½	106¼	105	105⅝	4,000	Preferred	100	103 Jan 3	106⅞ Feb 17	93⅞ Nov	107½ Apr
91	91½	91	92	90	92	*90	92	90⅛	90½	90⅛	92	4,300	Missouri Pacific	100	87 Jan 2	93 Feb 14	46 Nov	101⅜ July
*138½	138⅞	136½	138⅜	138¼	140	136⅝	137⅛	138⅛	138⅛	139	141	4,800	Preferred	100	134 Jan 7	141 Feb 21	105 Nov	149 Oct
*81¾	83⅝	*81¾	83⅝	*81¾	83⅝	*81¾	83⅝	*81¾	83⅝	*81¾	83⅝	------	Morris & Essex	50	81¾ Jan 29	83 Jan 13	75⅜ Oct	86⅝ Jan
209¾	209¾	c*126¼	130½	128½	131½	*129	130½	130½	130½	130⅞	130⅞	180	Nash Chatt & St Louis	100	c128½ Feb 18	131½ Feb 18	173 Nov	240 Aug
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Nat Rys of Mexico 2d pref	100	1 Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
190	192⅝	188½	190¾	189½	192½	188	191	187	188¼	182¼	184¾	56,500	New York Central	100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
143½	143½	*143	144	140⅝	140⅝	140	140½	138¾	139	134¼	134¼	1,000	N Y Chic & St Louis Co	100	130 Jan 6	144 Feb 10	110 Nov	192⅜ Aug
*109½	110	*109½	110	110	110	109	109½	*107	110	*106½	110	500	Preferred	100	108¾ Jan 7	110 Feb 18	100 May	110 Dec
290	294	*280	290	282	282	281½	281½	265	275	*260	280	180	N Y & Harlem	50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
121	122¼	119⅝	122	122	122⅞	121½	123½	119⅜	121	119⅜	121	22,100	N Y N H & Hartford	100	105⅜ Jan 20	123½ Feb 19	80⅞ Jan	132½ Oct
*126⅝	127½	127	127	128	128	128	128	127	127½	*125	125⅞	1,000	Preferred		122 Jan 23	128 Feb 18	114⅝ Jan	134¾ Aug
15¼	15⅜	*14	15	15	15¾	15½	15½	14	14½	*14½	14⅞	2,800	N Y Ontario & Western	100	13⅛ Jan 2	16 Feb 14	8 Nov	32 Feb
*2⅜	2⅞	*2¼	2½	2¼	2¼	*2½	2⅞	*2½	2⅞	*2½	2⅞	100	N Y Railways pref	No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
30¾	32⅞	29½	29¾	28	28¾	28⅞	31	30	31	30	30	4,700	Norfolk Southern	100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
256½	266½	258	259	259¾	265	260	260	255	258	257	264¾	4,800	Norfolk & Western	100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
*84	86	*84	86	86	86	*84	85	84	84¼	*84¼	85	80	Preferred	100	83 Feb 3	86 Feb 18	82 Nov	87¼ May
93	93¾	93⅝	93⅞	93¼	93⅜	93	94⅝	93⅛	94	93	97	14,500	Northern Pacific	100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
*91	92¼	91⅞	92⅛	91¼	92	92¼	94¼	91½	92½	91⅞	96⅜	14,000	Certificates	100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
83⅝	84¼	83½	84⅞	84⅛	85¼	83¾	84⅞	81¾	83⅝	81⅝	83¼	77,800	Pennsylvania	50	72⅛ Jan 8	85¼ Feb 18	72½ Mar	110 Aug
*19	21	*18	21	*17	21	*17	21	*16	18	*16	19	------	Peoria & Eastern	100	17¾ Feb 7	21 Feb 11	17 Dec	35 July
*157	167	*146	162	*150	162	*157	162	*157	162	157	162	1,000	Pere Marquette	100	150 Jan 30	162 Feb 21	140 Nov	260 Aug
*96	97¼	*96⅛	97¼	97¼	97¼	*96⅛	96¾	96¾	98	*96½	----	1,230	Prior preferred	100	94¾ Jan 31	98 Jan 21	94 Nov	101 Mar
*95¾	96	*95½	96	*95¾	96	96	96	*95¾	----	*95¾	100	100	Preferred	100	95 Jan 7	96 Jan 25	90 Nov	97 Jan
*98¼	120¼	*98½	120	*98½	119	*118	119	*110	119	*110	119	------	Pittsburgh & West Va	100	116 Jan 4	121¾ Feb 11	90 Nov	148¾ Jan
*129	133	129	130	131½	133	*129	132	128	130	127	127	1,600	Reading	50	121 Jan 4	141½ Feb 6	101½ May	147¾ Sept
50	50	*48	50	50	50	50	50	*48	50	52	53	4,200	First preferred	50	47 Jan 2	53 Feb 21	41½ Apr	50 Sept
*50	56	*50	56	*50	56	*50	56	*50	56	*50	56	------	Second preferred	50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
*60	70	*62	70	*60	67	*60	67	*60	68½	*60	68½	------	Rutland RR pref	100	60½ Feb 1	65 Feb 6	49⅞ Oct	74¼ Sept
113	113	112	112	113¼	113¼	113	113⅞	112	112⅞	112	112	2,700	St Louis-San Francisco	100	107⅝ Jan 3	114⅜ Feb 10	101 Nov	133¾ Aug
*95	95¼	95	95¼	95¼	95¼	95¼	95¼	95	95¼	94¾	95	2,900	1st pref paid	100	92 Jan 2	95¼ Feb 14	87 Nov	96½ Feb
*67¾	68⅜	*66½	68½	*66½	68¼	*64	69	*64	68	64	68	500	St. Louis Southwestern	100	59¼ Jan 20	69⅜ Feb 11	50 Nov	115¾ Feb
*89	93	*89	93	*89	93	*89	93	*89	93	*89	93	------	Preferred	100	87 Jan 4	88¾ Feb 10	84 Oct	94 Apr
11½	12	11⅜	11½	11⅛	11½	11	11¼	10	10½	10⅛	11	9,300	Seaboard Air Line	100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
*27¼	28	*27¼	28	27¼	27¼	27	27¼	27	27	*23	28¼	700	Preferred	100	22¼ Jan 30	28 Feb 7	16¼ June	41⅜ Oct
124	124	123¼	123¾	123⅝	124⅝	124	124½	123⅝	125⅜	122½	124	5,300	Southern Pacific Co	100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
131½	132¼	130½	131¼	129⅞	131½	131	131⅞	129¼	131	129⅜	130½	8,100	Southern Railway	100	129¼ Feb 20	136¾ Jan 13	109 Nov	162⅛ Sept
*98¾	100	*98¾	100	*98½	99	*98½	99	*98½	99	*98½	99	------	Preferred	100	98 Jan 2	100¾ Jan 20	93 June	100 Dec
*90	94	93⅛	94⅞	95	95⅛	*95	100	*95	100	*95	100	700	Mobile & Ohio certifs	100	90 Jan 23	95⅛ Feb 18	74 Nov	140⅞ Jan
*120	129	*120	129	*120	129	*120	129	*120	129	120¼	120¼	200	Texas & Pacific	100	117 Jan 6	123½ Jan 14	115 Nov	181 May
*12	12¼	12	13½	12½	12½	12½	12⅞	*12	12½	11½	11½	1,600	Third Avenue	100	9 Jan 14	13⅝ Feb 7	6½ Nov	39 Feb
29½	29½	29	29	*29	30	*29	29½	*29	29½	26¾	29	800	Twin City Rapid Transit	100	24½ Jan 28	31½ Jan 29	20¼ Dec	58¼ Jan
78	78	78	78	*75¼	78	77	77	75¼	75¼	*75½	77½	40	Preferred	100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
228¼	228¼	*230⅝	234¾	231½	233	231	231	228	231	225	227½	3,600	Union Pacific	100	215 Jan 8	[237¼ Feb 10	200 Nov	297⅝ Aug
*82¼	84	*83⅛	84	*83⅛	83½	*83¼	83½	83½	83½	83½	83½	1,030	Preferred	100	82¼ Jan 17	83⅝ Feb 5	80 Nov	85½ Sept

* **Bid and asked prices;** no sales on this day. *c* 60% stock dividend paid. *z* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 15.		Monday, Feb. 17.		Tuesday, Feb. 18.		Wednesday, Feb. 19.		Thursday, Feb. 20.		Friday, Feb. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*58½	59½	*57	58	*57	59	*56	59	54	55	55½	56	1,300	Wabash	100	51 Jan 6	60 Feb 10	40 Nov	81⅜ Jan
*85	87	*85	87	*85	87	*85	87	85⅛	85⅛	*85	87	100	Preferred A	100	83 Jan 7	87⅜ Jan 6	82 Nov	104⅞ Jan
*78	84	*78	80	*78	84	*78	84	*78	84	*78	83	------	Preferred B	100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
27¾	28⅜	27½	28⅜	27⅝	28⅝	26¾	28⅛	25¾	27¼	25¾	27½	18,400	Western Maryland	100	24¼ Jan 18	29¼ Feb 10	10 Oct	54 Feb
29¼	29¼	28½	28½	*29	31½	29	29	*27	29	*27	30	400	Second preferred	100	24½ Jan 18	29¼ Feb 15	14⅝ Nov	53½ Feb
*26	27½	*25½	27	26	26	25½	25½	*25¼	26	25	25½	800	Western Pacific	100	21 Jan 2	28⅝ Feb 5	15 Oct	41⅞ Mar
*48	49¾	*47	47¾	48½	48½	*48½	49	46⅛	46⅛	*45½	46¾	300	Preferred	100	40½ Jan 2	50⅞ Feb 7	37½ Nov	67¾ July
													Industrial & Miscellaneous					
*28	28¾	28¼	29	29¼	31	30⅝	32½	30½	31¾	30	31¼	10,100	Abitibi Pow & Pap	No par	22 Jan 18	33¾ Jan 3	34¼ Dec	57⅛ Aug
76	76	75½	75½	76½	78	76	78	*76	77¾	*76½	77½	1,000	Preferred	100	64⅞ Jan 17	78 Feb 18	69 Nov	88⅝ Jan
*50	55	*50	57	51	51	*51	55	51	51	50	50	400	Abraham & Strauss	No par	45 Jan 2	57½ Feb 1	43 Dec	159½ Jan
108	108½	*108	110	*108	110	*108	110	108	108	*108	110	100	Preferred	100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
32⅝	33	32⅛	32⅞	33⅛	34⅝	33½	34⅞	32⅛	33¾	32⅛	33	103,300	Adams Express new	No par	23⅛ Jan 20	34⅞ Feb 19	20 Nov	34 Nov
*85½	90	85¼	85¼	*85	90	*87	100	*85	100	*87	100	100	Preferred	100	85¼ Feb 4	88¼ Feb 8	84 Nov	96 Jan
26	26	25½	25⅞	24¾	25	25¼	25¼	*24¼	25½	*24¼	25½	900	Adams Millis	No par	23 Jan 23	26½ Feb 14	19 Nov	35⅞ Jan
16⅝	17	16½	16¾	16¾	18⅝	16⅞	17½	16¾	17⅛	16¾	17¼	7,000	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
31	31	*31	32	31	34¼	*32	34	31	31½	*31	34	1,700	Preferred	100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
¾	¾	*¾	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	2,200	Ahumada Lead	1	½ Jan 4	⅞ Feb 5	⅜ Dec	4⅞ Feb
128¼	131⅜	127¼	130	130	133⅞	130½	133⅞	127⅛	131¾	126⅛	128½	30,900	Air Reduction, Inc	No par	118 Jan 22	133⅞ Feb 14	77 Nov	223⅜ Oct
30¼	31	30	31	30	30⅞	29½	30⅞	29½	30	29½	31	6,600	Air-Way Elec Appliance	No par	21 Jan 13	32 Jan 30	18⅛ Dec	48⅞ May
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	4,700	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7⅞	7⅞	7¾	8	7¾	7¾	7¾	7¾	7⅝	7¾	7½	7½	4,400	Alaska Juneau Gold Min	10	7½ Jan 2	9⅛ Jan 7	4¼ Nov	10¼ Jan
12½	13½	13⅞	15½	*14½	15	14¾	14¾	14	14	12⅝	13	3,800	Albany Perf Wrap Pap	No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
33⅛	34⅛	32⅛	33⅝	32½	34	32⅛	33⅜	30½	32⅜	30⅜	31⅞	233,100	Alleghany Corp	No par	23 Jan 8	34⅛ Feb 14	17 Nov	56½ Sept
106	106	105½	105½	105	105½	105	105½	104	105	105	105	2,500	Preferred	100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
*92	96	*95	96	96	96	96	96	*93½	96	*93½	96	200	Preferred ex-warrants		89¼ Jan 27	96 Feb 18	80⅛ Sept	92 Oct
276½	276½	273	273	273	276	272¾	275	274	274	271	271¼	2,600	Allied Chemical & Dye	No par	255¾ Jan 3	282 Feb 1	197 Nov	354¾ Aug
*122	123	*122¼	123	*122¼	123	*122¼	123	*122¼	123	*122¼	123	------	Preferred	100	121 Jan 2	123 Feb 7	118½ Nov	125 Apr
59⅜	60¼	58	59¼	59	60⅜	58⅝	60⅜	57¼	58½	57⅛	58⅛	30,100	Allis-Chalmers Mfg new	No par	49¼ Jan 3	62¼ Feb 6	35⅛ Nov	75½ Sept
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	------	Amalgamated Leather	No par	2⅝ Jan 6	3 Jan 11	2 Nov	11⅛ Jan
18½	18½	18¼	18¼	18¼	18½	18¼	18½	18¼	18¼	18⅛	18⅛	7,100	Amerada Corp	No par	18 Jan 16	21⅞ Jan 7	17½ Oct	42⅝ Jan
*7	7½	*6¾	7¼	6¾	6¾	6¾	6¾	6½	6⅝	6½	6½	1,000	Amer Agricultural Chem	100	6½ Feb 10	7⅞ Jan 28	4 Oct	23⅝ Jan
28½	28⅝	28	28½	28⅛	28¼	27½	28	26	27	26½	26½	2,700	Preferred	100	26 Feb 20	32¾ Jan 27	18 Nov	73¾ Jan
*85	86½	86	86	86	86⅞	86½	86½	82	83	*82	85	1,300	Amer Bank Note	10	77 Jan 2	88 Feb 5	65 Nov	157 Oct
*61	62	*61	62	*61	61⅞	*61	62	*61	62	*61	62	------	Preferred	50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*7½	8	7½	7½	7½	7½	7½	7½	7⅝	7⅝	7¾	8½	1,200	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
*35	37	*35	37	*35	36⅛	*35	36	*35	36⅛	36⅛	36⅛	100	Preferred	100	36 Feb 8	39½ Jan 21	34½ Dec	60¼ Feb
51⅝	53¼	50	52⅝	51¼	52⅞	50	50½	47¾	51	48	50	8,800	Amer Bosch Magneto	No par	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
49¾	49⅞	49¼	51⅝	51	52½	51¼	51¼	50¼	50¼	50⅛	50⅛	5,600	Am Brake Shoe & F	No par	47 Jan 9	52½ Feb 18	40½ Nov	62 Feb
*122¼	128	*127	128	*126	128	*127	128	*127	128	128	128	10	Preferred	100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
16⅜	17	16⅝	16⅞	15	16⅞	14⅜	15⅞	13½	14¾	15	15⅞	21,600	Amer Brown Boveri El	No par	8⅜ Jan 16	17⅜ Feb 14	4⅛ Oct	34¾ June
*72	73	72	73	66⅝	66⅝	*68	71	69	70	*68½	70	190	Preferred	100	60½ Jan 3	75¼ Feb 14	49¾ Jan	104 June
141¼	143¾	140¼	143¼	142	143⅝	139¾	143⅜	134¼	141½	135⅝	138¼	211,900	American Can	25	117¼ Jan 2	146⅜ Feb 14	86 Nov	184½ Aug
141¼	141¼	*140¾	145	*141¾	142½	*141	145	*141	145	142½	142½	800	Preferred	100	140¼ Jan 27	144 Jan 8	133⅛ Nov	145 Dec
79⅜	81	80	80½	80½	80½	79¾	80½	79½	79¾	80	80	2,600	American Car & Fdy	No par	78½ Jan 2	82½ Feb 6	75 Nov	106½ Jan
*111	112	*111	112	112	112	*111	112	*111	112	*111	112	100	Preferred	100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
*85	89⅛	86	86	89¼	91½	92	93	91	91	*91	93	1,100	American Chain pref	100	75⅞ Jan 3	93 Feb 19	70¼ May	95⅛ Oct
*44⅝	45¼	44⅝	45	45	45	44⅛	44¾	43½	44	43½	44¼	2,600	American Chicle	No par	36⅝ Jan 2	46 Jan 27	27 Nov	81⅝ Sept
27⅞	28	27⅝	28¼	28	29⅜	28	28½	27¾	28¼	27½	27½	7,600	Am Comm'l Alcohol	No par	26¾ Jan 22	33 Jan 16	20 Oct	55 May
*25	27½	*25	28	25	26⅞	*25	27	*25	26	*25	26	200	Amer Encaustic Tiling	No par	23⅝ Jan 17	27½ Feb 7	18¼ Nov	47¾ Feb
48	48	47¼	48	47⅛	49	47½	47½	46	46½	45	46	3,200	Amer European Sec's	No par	35 Jan 8	49⅜ Feb 14	23 Nov	98½ Sept
94⅛	95⅞	93½	96½	95¾	98	96½	101¼	94	98⅜	94¼	96⅜	428,700	Amer & For'n Power	No par	88⅝ Jan 18	101¼ Feb 19	50 Oct	199¼ Sept
108	109	108	108	107	108	*107	110	*107	107½	107	107½	1,800	Preferred	No par	107 Jan 3	109 Feb 14	101½ Nov	108½ Feb
*98	99	98	98	*98½	99	99	99½	98½	99½	98½	98½	1,700	2d preferred	No par	95⅛ Jan 7	99½ Feb 19	86¼ Oct	103 Feb
27⅝	28½	27	27¾	25⅜	26¾	26	26½	26	27½	26	26	5,300	Am Hawaiian S S Co	10	19⅞ Jan 2	28½ Feb 15	17½ Dec	42 Apr
4⅜	5¾	5¼	5¾	*4⅜	5¼	5⅜	5⅜	5	5	4¼	4¼	1,800	American Hide & Leather	100	4⅛ Jan 30	5¾ Feb 15	3½ Dec	10 Jan
31	32¼	32½	33	33	33½	33½	34	*31	34	*30	33½	1,400	Preferred	100	27⅛ Feb 7	34 Feb 19	23¼ Nov	52¼ Aug
*58½	59	*58½	58¾	58⅝	59	58½	58½	58	58⅞	57½	58	2,300	Amer Home Products	No par	55⅜ Jan 11	59 Jan 28	40 Nov	85⅝ Jan
37	37	36	36⅞	*36½	37	36⅛	36⅞	35¾	36⅛	36	36¼	5,100	American Ice	No par	35⅛ Feb 7	39½ Jan 6	29 Oct	53½ Aug
*84	88	*84	88	*84	88	*84	88	*84	85	*84	85	------	Preferred	100	86 Jan 3	87½ Jan 6	83⅞ Dec	96 Mar
42⅛	42¾	41⅝	42⅜	42¼	45	43¼	45	42¼	44	42⅛	43	62,300	Amer Internat Corp	No par	95⅜ Jan 20	45 Feb 18	29½ Nov	96¾ Sept
2⅞	2⅞	*2¾	2⅞	2¾	2¾	2¾	2¾	3	3	3	3	600	Amer La France & Foamite	10	2 Jan 20	3 Feb 20	2½ Oct	8⅞ Jan
*35	45	35	35	*35	40	*35	40	*35	40	*35	40	10	Preferred	100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
100	100	99½	100½	100⅝	102½	100	100⅝	99	100½	99¼	99¾	12,100	American Locomotive	No par	94⅞ Feb 5	105 Jan 6	90 Nov	136 July
*113	113½	*113	113½	113½	115	*113	114	*113	114	*113	114	300	Preferred	100	111⅛ Feb 3	115 Feb 18	111¼ Nov	120 Dec
258¼	261½	255	257¾	255	255	255	256	252½	257¾	252	252¼	2,800	Amer Machine & Fdy	No par	210 Jan 10	261½ Feb 15	142 Nov	279¾ Oct
47	47¾	47⅛	48¼	48⅛	48½	x46⅜	46⅜	46⅛	47	46	46⅞	8,300	Amer Metal Co Ltd	No par	44 Jan 21	51½ Feb 7	31½ Nov	81⅛ Feb
*112¼	114¼	*112¼	114¼	112¼	116	*110½	117	*110½	117	*110½	117	200	Preferred (6%)	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
*72	74	72	72	*72	74	72	72	72	72	*72	74	50	Amer Nat Gas pref	No par	65 Jan 23	74 Feb 7	58 Nov	98¼ Jan
⅝	⅝	⅝	⅝	½	⅝	½	⅝	*½	⅝	⅝	⅝	2,200	American Piano	No par	½ Feb 7	1 Jan 4	¾ Dec	17⅞ Jan
*4¾	5½	*4⅝	5½	*4¾	5½	5	5⅛	*5	5¾	5	5¾	120	Preferred	100	3½ Jan 9	5¾ Feb 21	4 Dec	55 Jan
94¼	96	92¾	95⅝	95¼	96¼	95	98	91⅝	94⅞	91	93¼	36,300	Am Power & Light	No par	77 Jan 2	98 Feb 19	64¼ Nov	175¾ Sept
101	101	101	101½	101½	101½	101½	101¾	101	101½	101⅞	101⅞	1,600	Preferred	No par	100 Jan 28	101⅞ Feb 21	92¼ Oct	105 Feb
*80	80½	80½	82	*82	83½	82½	82½	*81½	82	*81½	82	500	Preferred A	No par	75 Jan 8	82½ Feb 19	70 May	80 Feb
86	86	86	86	*86	86½	86	86	86	86	85¾	86	800	Pref A stamped	No par	80 Jan 6	86 Feb 15	72⅞ Nov	84⅛ Feb
36⅛	37⅛	36	36⅞	36	36⅞	35⅞	37⅜	35	36¼	35	35¾	43,400	Am Rad & Stand San'ry	No par	30⅛ Jan 3	38 Feb 14	28 Oct	55⅜ Sept
*130¼	134	*132	134	134	134	*134	135	*134	135	*134	135	10	Preferred	100	126¼ Jan 7	135 Feb 8	125 Nov	139 Sept
22¼	23¼	22	22½	22	22½	22⅜	23	22½	23¼	23¾	23¾	3,700	American Republics	No par	20½ Jan 21	27⅛ Feb 5	12½ Nov	64¾ Jan
94⅝	98	98	100⅞	98⅞	100½	96¼	98⅞	93¼	95⅞	92⅜	94½	59,400	Amer Rolling Mill	25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅝ Sept
62⅛	62⅛	62⅛	62⅛	62½	63⅛	62⅜	63⅛	62⅝	62⅝	*62½	62⅞	2,800	American Safety Razor	No par	59 Jan 16	63⅛ Feb 18	44 Nov	74¾ Jan
21	23¾	24	25¾	25⅜	26½	24¾	26	21	24	*22	23	12,800	Amer Seating v t c	No par	17⅜ Jan 3	26½ Feb 18	17 Dec	41⅞ Mar
*1½	1¾	*1⅝	1¾	1½	1½	1½	1½	*1½	1⅝	*1⅜	1½	200	Amer Ship & Comm	No par	1¼ Jan 16	2⅜ Jan 24	⅜ Oct	7 Feb
*95	97	97	97	*85	97	*85	97	*83½	96½	*83½	95	100	American Shipbuilding	100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
73⅞	74¼	72⅛	73⅞	72	73¾	70⅝	72	70¼	71⅜	70¼	71⅞	18,800	Am Smelting & Refining	100	69⅞ Jan 22	78½ Feb 6	62 Nov	130¼ Sept
*133⅜	134½	134¼	134⅜	135	136½	137¼	137¼	*135¾	137	*135½	137	1,100	Preferred	100	133½ Feb 6	138 Jan 16	123⅛ Nov	138 Jan
43	43	42⅝	43	43	43	42⅞	42⅞	*42¾	43	42⅞	42⅞	1,400	American Snuff	25	42⅛ Jan 21	43⅞ Jan 27	38 Oct	49 July
*102½	104⅜	104⅜	104⅜	*102½	110½	*102½	110½	*103	110½	*103	110½	10	Preferred	100	100⅛ Jan 3	104⅜ Feb 17	98 Nov	112 Jan
50	50¾	50	50½	50¼	50⅞	50	50½	48¼	50	48	49	5,800	Amer Steel Foundries	No par	44½ Jan 2	51¼ Feb 11	35¾ Oct	79⅞ Feb
*114	115	113½	114	*114	115	114½	114½	*114	115	*114	115	110	Preferred	100	110½ Jan 7	115 Feb 14	110 June	114 Mar
46⅝	46⅝	47	47	46¾	47	46⅝	47	46¾	46¾	46⅝	46⅝	1,100	American Stores	No par	46½ Jan 2	49¼ Feb 1	40 Oct	85 Apr
61½	61½	61½	61¾	62	62¼	62	63	61⅛	64	61	61	2,500	Amer Sugar Refining	100	60⅛ Jan 3	67 Feb 5	56 Nov	94¾ Jan
*106¾	108	*106¾	108	*106¾	107⅞	*106¾	107	106¾	106¾	106	106	300	Preferred	100	104 Jan 6	107¼ Feb 13	99 Nov	111 Feb
25¼	25¾	24	24½	24½	25½	21½	24⅜	22⅛	22½	23⅛	24¾	7,600	Am Sum Tob	No par	19½ Jan 2	26¾ Feb 10	18 Nov	60 Jan
*26¼	27	27¼	27¼	x27¼	27¼	26	26	*22	27	*22	27	30	Amer Telegraph & Cable	100	26 Feb 19	27½ Feb 8	17 Jan	32⅞ Mar
230⅜	232	229½	232½	233	238¾	235⅛	239⅞	230½	237½	231	234½	245,500	Amer Telep & Teleg	100	216 Jan 2	239⅞ Feb 19	193¼ Jan	310¼ Sept
236	236	234	238½	237	239½	235	235	230	230	228	232	4,000	American Tobacco com	50	197 Jan 8	239½ Feb 19	160 Mar	232½ Oct
235	238¼	233½	241	237	241	235	238⅞	232½	237½	229	233	33,400	Common class B	50	197 Jan 8	241 Feb 17	160 Oct	235 Oct
120½	120½	*120½	121	*120⅝	121	121	121	121	121	121½	121½	700	Preferred	100	120 Feb 3	121½ Feb 21	114⅝ Nov	121¼ Jan
132	132	*131½	134¾	*132	135	*132	135	*132	133½	131⅞	132	300	American Type Founders	100	125 Jan 22	135 Feb 4	115 Nov	181 Sept
*108	109	109	109	*108	109	109	109	*108	111½	*108	110	30	Preferred	100	106 Feb 5	111 Jan 3	103 Nov	112 Apr
104⅛	105⅞	102¾	105⅞	104⅛	107	105	109¼	101½	106⅜	101¾	104⅜	81,800	Am Wat Wks & El	No par	88½ Jan 2	109¼ Feb 17	50 Nov	199 Sept
*100⅝	101	101	101	100⅝	100⅝	*101¼	102⅜	*102	102⅜	102	102	300	1st preferred		99½ Jan 4	103 Feb 8	97 Jan	104 Jan
15⅞	17⅛	17	20¼	18	20	17¾	18¼	17	17⅞	16	18½	25,200	American Woolen	100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
37	39¼	39½	44½	41½	44⅞	40⅜	43⅛	40	42⅝	40⅜	43⅛	29,900	Preferred	100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
*6	6¾	*6	6¾	*6⅛	6⅞	*6⅛	6⅞	6⅛	6¾	6	6	300	Am Writing Paper ctfs	No par	5 Jan 20	7½ Jan 31	4 Nov	16⅛ July
*40	42¾	*37	42¾	*41	42¾	*40	42¾	*36	42½	*40	42¾	------	Preferred certificate	100	29½ Jan 17	43½ Jan 16	28 Nov	46 Mar
15	15⅝	14½	15⅜	15	16⅜	14⅞	16⅛	15⅛	15⅝	15⅛	15½	10,300	Amer Zinc, Lead & Smelt	25	8½ Jan 2	17⅞ Feb 3	7 Nov	49¼ Mar
*74	74¾	*74	74¾	74	74¾	*73	74½	73	73	*72	73	400	Preferred	25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
74¾	75½	73	75¼	72½	75¼	71½	73½	71½	72¾	71½	72⅜	156,452	Anaconda Copper Min new	50	69⅝ Jan 17	80⅜ Feb 7	67¼ Dec	140 Mar
50	50	*49½	50	*49	50	*49	50	*49	50	*49	50	100	Anaconda Wire & Cable	No par	40 Jan 22	53¼ Feb 6	46 Dec	89¾ Sept
44⅛	44⅞	43½	44⅝	43½	44⅝	42⅜	43⅞	42	42½	40⅝	42	9,900	Anchor Cap	No par	35 Jan 2	46⅞ Jan 27	25 Oct	80 Oct
*106	110	*105	109	*105	109	*105	109	*105	109	*105	109	------	Preferred	No par	105 Jan 2	111 Jan 27	96 Nov	154½ Oct
*33	34½	*32½	34½	*32¼	34½	32	32¼	30¼	31	33½	33½	800	Andes Copper Mining	No par	30¼ Feb 20	37⅛ Feb 7	30 Oct	68⅜ Mar
25½	25⅝	25	25½	25¼	26	26	26⅜	25½	26	24¾	25	4,400	Archer, Dan'ls, Mid'ld	No par	24¾ Jan 2	27⅜ Jan 9	18½ Nov	49½ Mar
77¾	78	*77	78¾	*78	78¼	77	77	*75	76½	77	77	600	Armour & Co (Del) pref	100	77 Feb 14	81⅜ Jan 3	75 Oct	95 Jan
5⅞	6	5⅞	5⅞	5¾	6	5¾	5⅞	5¾	5⅞	5¾	5¾	4,700	Armour of Illinois class A	25	5¼ Jan 18	6¾ Feb 3	5⅛ Oct	18⅛ Jan
3	3⅛	3	3⅛	3	3⅛	3	3⅛	3	3	3	3⅛	9,000	Class B	25	2⅝ Jan 20	3½ Jan 6	2¾ Nov	10¼ Jan
60¾	60¾	*60¼	60¾	60⅜	60½	60½	60½	60⅛	60⅛	60	60⅜	1,200	Preferred	100	60 Feb 1	64 Jan 9	57 Nov	86 Jan
7¼	7⅝	7	7¼	7¼	7¼	7⅛	7¼	*7⅛	7⅜	7⅛	7½	1,700	Arnold Constable Corp	No par	6⅜ Feb 8	8⅞ Jan 27	6¼ Dec	40⅞ Jan
*16⅝	20¾	*17¼	20¾	*17¼	20¾	*16⅝	20¾	*17¼	20¾	*17¼	20¾	------	Artloom Corp	No par	17⅛ Feb 8	20 Feb 6	16⅝ Nov	30 Feb
*39¾	40⅜	40¼	40½	40½	42½	41¾	43	42⅜	42⅞	42	42⅞	11,500	Associated Apparel Ind	No par	36⅛ Jan 4	43 Feb 19	34 Nov	58¾ June
33½	33½	33	33½	32⅛	32¼	31⅝	32	30⅛	31¼	30⅛	31½	4,800	Assoc Dry Goods	No par	28 Jan 4	34⅞ Jan 31	25 Nov	70¾ Jan
*33	35	*33	35	33	33	*33	35	*33	35	*33	35	180	Associated Oil	25	33 Feb 18	37⅜ Jan 14	34½ Dec	47¼ Apr
70½	71⅝	70	70⅛	71⅛	72¾	71⅝	71⅝	70	71	69⅜	69½	3,100	Atl G & W I S S Line	No par	69⅜ Feb 21	80⅜ Jan 30	32⅛ Feb	86½ Oct
*61½	62	*61½	62	*61½	62	*61½	62	61¼	61½	*61	62	200	Preferred	100	59 Jan 7	62⅞ Feb 6	45¾ Feb	62⅞ Sept
39⅜	40¼	38½	39¼	38⅝	39	38¾	39¼	38½	39	x37¾	38½	26,500	Atlantic Refining	25	36¼ Jan 17	42⅞ Feb 13	30 Oct	77⅞ July
87¾	87¾	87⅝	88⅞	88¾	93	91	94	87½	91⅝	89⅜	90⅝	9,500	Atlas Powder	No par	81½ Jan 17	94 Feb 19	67 Nov	140 Sept
*103½	104	103⅝	104	103½	104	103½	103½	*103	103½	*103	103½	130	Preferred	100	101 Jan 20	104⅞ Jan 18	90 Nov	106½ Jan
*7	10	*7⅛	10	*7⅛	10	*7⅛	10	*7⅛	10	*7⅛	10	------	Atlas Tack	No par	6¼ Jan 2	7 Feb 10	5 Nov	17⅞ July
227½	229	221	236	230¼	235	225	230	216	225	214	224	8,500	Auburn Automobile	No par	175½ Jan 18	238 Feb 10	120 Oct	514 Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales d ring the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Feb. 15.	Monday. Feb. 17.	Tuesday. Feb. 18.	Wednesday. Feb. 19.	Thursday. Feb. 20.	Friday. Feb. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*4¼ 4½	4⅛ 4¼	4⅛ 4¼	4½ 4¾	4⅝ 4¾	4⅝ 4⅝	9,700	Austin, Nichols & Co..No par	3¾ Jan 22	6⅛ Jan 28	3¼ Oct	11¾ Aug
*29 31	*29 30	27½ 29	*27½ 28	*27½ 28	*27½ 28	,1300	Preferred non-voting....100	24 Jan 2	31¼ Feb 3	18 Nov	42⅛ Jan
*56¼ 58⅛	*56¼ 58⅛	*56¼ 58⅛	*56⅛ 58⅛	*56¼ 58⅛	*56¼ 58⅛	------	Austrian Credit Anstalt.....	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
5⅞ 7⅞	6¼ 8⅜	7 8¼	6¾ 7¼	6⅝ 7	7 7	4,600	Autosales Corp.....No par	4½ Jan 20	8⅜ Feb 17	4 Dec	35½ Aug
15 19	17½ 17½	18 18½	*16½ 19½	*16¼ 18¾	*16¼ 19½	400	Preferred.....50	15 Jan 11	21 Jan 3	13 Dec	45⅞ Aug
45 45⅞	45 45	45 46	45¼ 45½	*43 44	*43 45	800	Autostr Saf Razor A...No par	37 Jan 2	46 Feb 18	34 Nov	50 Jan
34 35⅝	35¼ 37⅜	36⅜ 38	35⅝ 37⅛	34¼ 36	34⅝ 35¾	234,200	Baldwin Loco Wks new No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
114⅛ 114⅛	114⅛ 114⅛	114¼ 115¾	114½ 114½	114½ 115¼	115¾ 115¾	100	Preferred.....100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
*107¾ 108¾	107¾ 107¾	109¼ 109⅜	*108 109¼	*108 109¼	*108 109¼	50	Bamberger (L) & Co pref..100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
17½ 17½	17½ 17½	*17 17½	17¼ 17½	*17½ 18	*17½ 18	150	Barker Brothers.....No par	16⅛ Jan 15	20 Jan 23	16 Dec	33¾ Jan
*74⅝ 87	*74 87	*74 87	*74⅝ 87	*74 87	74 74	30	Preferred.....100	73½ Feb 11	77 Feb 1	70 Nov	97 Jan
*3 4¼	*3 4¼	2⅝ 2⅝	*2¾ 4¼	*2¾ 4¼	*2¾ 4¼	300	Barnett Leather.....No par	2⅝ Feb 18	4⅛ Jan 30	2½ Dec	29¼ Jan
20½ 21¼	20½ 20⅞	20⅞ 21½	20¾ 21½	20⅝ 21	20¾ 21½	38,200	Barnsdall Corp class A.....25	20½ Feb 15	24¼ Jan 14	20 Oct	49⅛ May
*63½ 65	*63½ 65	*63½ 65	*63½ 63¾	*63¾ 65	63¾ 63¾	200	Bayuk Cigars, Inc.....No par	63¾ Feb 21	68 Feb 4	55 Nov	113¾ Jan
98¾ 98¾	*98¼ 98¾	*98¼ 98½	97½ 98¼	*98 100	98 99¾	130	First preferred.....100	97½ Jan 28	99¾ Feb 21	95 Oct	106¾ Jan
14 14⅛	13½ 13½	13 13⅞	*13 13½	13 13	13½ 14⅛	4,600	Beacon Oil.....No par	13 Feb 18	16⅜ Jan 4	12½ Dec	32⅞ July
*68⅛ 68½	68 68	66¼ 66¾	*63¼ 68	*63¼ 67	*66 68	400	Beech Nut Packing.....20	60½ Jan 2	70⅛ Jan 28	45 Nov	101 Jan
5 5	5 5	*5¼ 5⅞	*5¼ 5⅞	*5½ 5⅞	*5½ 5¾	600	Belding Hem'way Co..No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
82½ 82½	82¼ 82¼	82¾ 83¾	*83 83⅞	83 83	*82¾ 83½	800	Belgian Nat Rys part pref....	80 Jan 3	83¾ Feb 18	75 Nov	84⅞ Jan
38⅝ 39⅝	38 40⅜	40¼ 40⅞	39⅛ 40⅞	38¼ 39¾	38⅛ 40⅜	34,600	Bendix Aviation.....No par	32⅞ Jan 18	41⅞ Feb 3	25 Nov	104⅝ July
36½ 37	36 36½	36¾ 37½	36½ 37	36½ 36½	36⅛ 36⅜	4,700	Best & Co.....No par	31⅛ Jan 8	37½ Feb 18	25 Nov	123½ Sept
100½ 102¾	100⅜ 101¾	101⅞ 103¾	100 103	98⅝ 100⅞	99⅛ 100¼	124,800	Bethlehem Steel Corp.....100	92 Jan 2	103¾ Feb 18	78¼ Nov	140¾ Aug
126¼ 126½	126½ 126¾	126½ 126½	126½ 126⅝	*126½ 126⅞	126½ 126½	1,400	Beth Steel Corp pf (7%)...100	122¼ Jan 13	127 Jan 17	116⅝ May	128 Sept
*26½ 29	*24 27⅞	*26½ 27	*26½ 27¾	*23 26	*24 26	------	Bloomingdale Bros....No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
*103 105	*103 105	*103 ----	*103 ----	*103 ----	*103 ----	------	Preferred.....100	101 Feb 6	102½ Feb 10	100 Oct	111 Jan
79¾ 79¾	79¾ 79¾	79¾ 79¾	*80½ 82½	*81 82½	*81 82½	50	Blumenthal & Co pref.....100	74 Feb 7	79¾ Feb 22	70⅛ Dec	118 Jan
52¾ 53⅞	53½ 54½	53½ 53⅝	53 53¼	51⅜ 52	*51⅞ 52	2,900	Bohn Aluminum & Br..No par	47⅞ Jan 22	56⅜ Feb 3	37 Nov	136¾ May
*69¼ 72	*70⅛ 71½	*70⅛ 71½	*70⅛ 71½	*70⅛ 71½	71 71	100	Bon Ami class A.....No par	70⅜ Jan 8	72 Jan 6	70 Oct	89½ Jan
*3⅞ 4½	*3⅞ 4½	*3⅞ 4½	4 4⅝	4¼ 4¼	4¼ 4¼	1,700	Booth Fisheries.....No par	3⅝ Jan 3	4⅞ Feb 1	3 Dec	11¾ Jan
*22 30	*22 30	*22 28	27⅛ 28½	27¾ 27¾	*22 28	600	1st preferred.....100	27⅛ Feb 19	33¼ Jan 3	18 Dec	63¾ Jan
64½ 65	64⅜ 65	64¾ 66	64½ 65	63¼ 64¼	63⅛ 63⅝	11,300	Borden Co.....25	60⅛ Jan 8	68⅛ Feb 7	53 Oct	100½ July
40 40	39½ 40½	40 41	39⅝ 40⅜	39⅛ 39¾	39 39⅜	5,700	Borg-Warner Corp.....10	32⅞ Jan 2	42 Feb 5	26 Nov	143⅜ May
*3¼ 4	*3⅝ 4	*3½ 4	*3½ 4	*3¾ 4	3¾ 3¾	100	Botany Cons Mills class A..50	3 Jan 14	4⅜ Jan 20	2½ Dec	15½ Feb
15¾ 16¼	15½ 16½	15¾ 16¼	15⅝ 16	15¼ 15½	15¼ 16	19,700	Briggs Manufacturing.No par	14½ Jan 17	17½ Feb 5	8½ Nov	63⅛ Jan
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2½	*1¾ 2½	------	British Empire Steel.....100	1⅝ Jan 30	2⅛ Jan 25	1½ Dec	6⅞ Jan
4⅞ 4⅞	*4¾ 5	*4¾ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	200	2d preferred.....100	4½ Jan 8	4⅞ Feb 6	3⅞ Nov	13½ Jan
*15⅛ 16¼	*15⅛ 15¾	15⅝ 15¾	16 16	16 16	15½ 15½	700	Brockway Mot Tr.....No par	13 Jan 3	16¼ Jan 3	14 Nov	73⅞ Jan
*70 75	*70 75	*70 75	*70 75	70 70	70 70	60	Preferred 7%.....100	68 Jan 11	75 Jan 28	71¼ Dec	145 Jan
161 163½	160½ 165¼	165 168¾	168 173½	165 176⅜	171¼ 175	68,700	Bklyn Union Gas.....No par	131 Jan 6	176⅜ Feb 20	99 Nov	248½ Aug
*41¼ 41½	*41 42	42 42	41⅞ 41⅞	*40½ 41¼	40½ 41	300	Brown Shoe Co.....No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
14¼ 14¼	13⅝ 14	13⅝ 13⅞	13⅝ 13¾	13½ 13⅝	13⅜ 13½	2,700	Bruns-Balke-Collender.No par	13⅛ Jan 15	20⅝ Jan 2	16¼ Nov	55¼ Jan
26 26⅜	25⅜ 26	25⅜ 26⅞	25⅝ 26⅝	25⅛ 25½	25¼ 25¼	5,200	Bucyrus-Erie Co.....10	22⅛ Jan 24	26⅞ Feb 18	14 Oct	42¾ Jan
*36½ 37	36¼ 36¾	37 37⅜	36⅛ 36¾	36⅛ 36¾	36⅝ 36⅞	390	Preferred.....10	33⅛ Jan 7	37⅞ Feb 1	26½ Oct	50 Feb
*110 111	111 111	*110½ 111	*110 111	111 111½	111⅛ 111¾	640	Preferred (7).....100	107¾ Jan 3	112 Jan 14	107¾ Dec	117 Apr
43 43½	42½ 44	43 43⅝	43½ 44⅛	43¼ 47¼	46¾ 51⅜	21,200	Bullard Co.....No par	29⅞ Jan 16	51⅜ Feb 21	25 Nov	54⅝ July
101⅛ 101⅛	102¾ 103	105½ 106½	*104½ 108	105 105¼	106 106	------	Burns Bros new cl A com No par	99½ Jan 13	106½ Feb 18	88 Nov	127 Jan
22½ 22½	*22 25	25 26	25⅞ 25⅞	25½ 25⅞	*24½ 25¾	1,200	New class B com....No par	22½ Feb 15	26 Jan 15	22⅝ June	39 Jan
*93¼ 98⅞	*93¼ 95	98 99½	98 100	99 99	*99 99½	290	Preferred.....100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
46⅛ 47	46⅛ 46½	47¼ 49⅜	47⅜ 49⅛	45⅞ 47¾	45⅞ 46⅝	17,900	Burroughs Add Mach..No par	43¼ Jan 7	50⅞ Jan 30	29 Oct	329¾ May
40 40	39 40	39 42¾	42⅝ 43⅞	42½ 43¾	42 43¾	12,700	Bush Terminal.....No par	36 Jan 4	44¾ Jan 27	31¼ Nov	89⅛ Feb
106½ 106½	*105 106½	106 106½	106 106	106 106½	102½ 102½	170	Debenture.....100	100¼ Jan 2	108 Jan 23	91⅛ Nov	110½ Mar
*110¼ 113	110½ 110½	*109¾ 113	*109½ 113	109½ 109½	109½ 109½	60	Bush Term Bldgs pref.....100	109⅛ Feb 10	114 Jan 28	105¾ Nov	118½ Feb
*4⅞ 5	4¾ 4⅞	4⅞ 5	4⅞ 5	5 5	5 5	2,000	Butte & Superior Mining...10	4½ Jan 7	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*3½ 3⅝	3½ 3½	3½ 3½	3¾ 4⅛	4 4¼	4 4	6,500	Butte Copper & Zinc.....5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
20½ 20⅝	20½ 20½	20½ 22⅛	22⅛ 23	23 24¾	25 29	8,600	Butterick Co.....100	16½ Jan 17	29 Feb 21	17½ Dec	41 Jan
84⅝ 87⅜	84⅝ 86¼	87⅛ 90⅜	85¾ 88	84⅛ 86¼	83⅞ 85¼	16,100	Byers & Co (A M).....No par	80⅛ Feb 4	95⅝ Jan 10	50 Nov	192⅞ Jan
*109 112	109 109	*109 111	*109 111	111 111	*110 111	20	Preferred.....100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	By-Products Coke.....No par	25¼ Jan 4	26¼ Jan 2	20 Oct	47⅛ Oct
73¼ 73½	73⅝ 73⅝	72⅜ 73⅞	72 73¼	72½ 73	73 73¾	1,800	California Packing....No par	66⅝ Jan 3	74¾ Feb 14	63½ Oct	84⅞ Aug
*28 29⅝	*28 29⅝	28 28	*28 29⅝	*28 29⅝	*28 29⅝	10	California Petroleum.....25	28 Jan 22	28 Jan 22	25 June	34½ Aug
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	900	Callahan Zinc-Lead.....10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
83¼ 83¼	81¾ 82¼	76⅜ 82	74⅞ 76	75 78¼	75⅞ 76¾	31,100	Calumet & Arizona Mining.20	74⅞ Feb 19	89⅞ Jan 9	73½ Nov	136¾ Aug
30¼ 30¼	30⅛ 30¾	29⅞ 30½	29⅝ 30	29⅛ 29⅜	29¼ 29½	8,900	Calumet & Hecla.....25	29 Jan 23	33⅜ Jan 7	25 Oct	61⅞ Mar
69⅞ 72⅜	72 73¼	72 73¾	71⅞ 73	70½ 72	70¼ 71½	30,700	Canada Dry Ginger Ale No par	63¾ Jan 3	73¾ Feb 18	45 Oct	98¾ July
32 32½	31¾ 32	31½ 32⅛	31½ 31⅞	31 31⅞	31⅞ 31⅞	2,800	Cannon Mills.....No par	27 Jan 7	32½ Feb 3	27 Dec	48¾ Sept
236 239⅞	234 239½	235 242¼	233½ 239¾	227 234½	227¼ 234¾	15,700	Case Thresh Machine ctfs.100	192¼ Jan 2	249⅞ Jan 29	130 Nov	467 Sept
*120 122	*120 121	*120 122	*120½ 121	*120½ 121	121 122	470	Preferred certificates....100	115 Jan 16	122 Feb 8	113 Nov	123½ Dec
*9¾ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	9¾ 9¾	*9½ 10½	100	Cavannagh-Dobbs Inc.No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*74 74½	*74 74½	*74 74½	*74 74½	74 74½	*74½ 75	100	Preferred.....100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
50⅝ 53½	50⅝ 55⅛	54½ 57¼	52⅞ 55½	50½ 54⅛	50⅜ 53⅛	82,900	Celotex Corp.....No par	35½ Jan 2	57¼ Feb 18	31 Oct	79⅜ Feb
*76 79	79 84	*76¾ 83½	*76¾ 78¼	*76¾ 83	*76¾ 83	600	Preferred.....100	71 Jan 22	84 Feb 17	72 Dec	93½ Feb
24⅞ 24⅞	*24¼ 25	*24¼ 25	23½ 25	*24 26	*24 26	900	Central Aguirre Asso..No par	23½ Feb 19	27¼ Jan 16	21 Oct	48¾ Jan
33½ 34¼	33⅜ 34	33¾ 34⅝	33 34⅜	32¼ 33⅝	32¾ 32⅞	16,500	Central Alloy Steel....No par	30¾ Jan 2	34¾ Jan 27	26⅛ Nov	59¾ Oct
107½ 107½	107 108½	*107½ 109½	107¾ 107¾	108 108	*108½ 109½	330	Preferred.....100	105¼ Feb 7	110 Jan 3	105¾ Apr	112½ Jan
4¼ 4¼	4¼ 4¼	4½ 4½	*4¼ 4½	4½ 4½	*4¼ 4½	700	Century Ribbon Mills.No par	3¾ Feb 4	5 Jan 23	3 Oct	20⅛ Jan
*57 58½	57 57	52 52	*52⅛ 58½	*51 58½	*51 58½	20	Preferred.....100	52 Feb 18	60 Jan 11	50¼ Dec	82 Jan
62 62	61¼ 62	60½ 61½	60 60½	60 60⅜	60 60⅞	5,600	Cerro de Pasco Copper.No par	59⅛ Jan 17	65⅜ Jan 6	52¼ Nov	120 Mar
14 14⅛	13¾ 13¾	13¾ 14⅜	14¼ 14⅜	14 14	13⅝ 13⅝	1,300	Certain-Teed Products.No par	11 Jan 15	15⅞ Feb 6	10⅞ Dec	32 July
*40 50	*40 59½	*40 59½	*40 59½	*40 51	*40 60	------	7% preferred.....100	----	----	45½ Dec	81½ Jan
*43⅞ 46	46 47	*44⅝ 45½	*44⅝ 45½	44½ 44⅝	*44½ 45	800	City Ice & Fuel.....No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
*96 98	98 98	*96 97¾	*96 97¼	96 98	*96 98	120	Preferred.....100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Curtis Corp.....No par	----	----	56¾ Mar	92¼ Jan
74¼ 75½	74⅛ 75	74¼ 74⅞	74 75¾	73⅛ 74¾	73 73⅞	16,300	Chesapeake Corp.....No par	63½ Jan 3	76 Feb 8	42⅛ Nov	112 July
29½ 29½	*29⅞ 30½	29 29⅛	29 29⅜	28¾ 29⅜	28⅛ 28½	1,400	Chicago Pneumat Tool.No par	22½ Jan 20	32⅞ Feb 5	21⅞ Oct	47½ Sept
54 54	54¼ 54¼	*53½ 54½	54½ 54½	54 54	*53½ 54¼	500	Preferred.....No par	51½ Jan 3	54½ Feb 19	47 Nov	61 Sept
*27⅛ 28	28 28	*27 29	z27⅞ 28½	27⅛ 27⅞	*27½ 29	170	Chicago Yellow Cab...No par	16¾ Feb 1	28¾ Jan 4	21⅞ Oct	36 Jan
27½ 27½	*25½ 28	*26½ 27	*26⅜ 27	27 27	*26⅜ 27	300	Chickasha Cotton Oil.....10	25 Jan 4	28¼ Feb 5	25 Dec	50 Jan
65 65⅛	63⅜ 64⅝	63⅛ 64¼	62¼ 63¼	61¾ 63¼	z61½ 61½	6,500	Childs Co.....No par	57½ Jan 8	67⅜ Feb 5	44½ Nov	75⅞ Sept
*56⅛ 65	*56⅛ 65	*56⅛ 65	*56⅛ 65	*56⅛ 65	*56⅛ 65	------	Chile Copper.....25	65 Feb 6	65 Feb 6	53 Nov	127½ Mar
37⅛ 38¼	36¾ 39	37⅞ 39	37¼ 38¼	37 37½	37 38⅜	118,600	Chrysler Corp.....No par	33¼ Jan 18	41¾ Feb 6	26 Nov	135 Jan
*37⅛ 40	*37⅛ 40	*37⅛ 40	*37⅛ 40	37⅛ 37⅛	*37⅛ 40	70	City Stores class A.....No par	37⅛ Feb 20	38 Jan 16	38 Oct	52 Jan
8⅞ 8⅞	8¾ 9	8¾ 9¼	9⅛ 9¼	9 9¼	8¾ 8⅞	3,900	New.....No par	8⅜ Jan 30	10¼ Jan 2	7¼ Oct	27 Feb
*36½ 38	35¾ 36	*36 37	35½ 36	36 36	36½ 36½	700	Cluett Peabody & Co..No par	30 Feb 1	41 Jan 14	34½ Dec	72¾ Jan
*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	------	Preferred.....100	91¼ Jan 2	100 Feb 13	90½ Dec	119 Jan
147⅞ 147⅞	146⅛ 148⅞	149 152⅞	148½ 150⅞	146 148	146½ 147½	8,100	Coca Cola Co.....No par	133¼ Jan 8	152⅞ Feb 18	101 Nov	154½ Aug
*49½ 50	*49⅝ 49⅞	*49⅝ 49⅞	49¾ 49¾	49¾ 49¾	*49⅝ 49⅞	500	Class A.....No par	48½ Jan 8	50 Jan 20	44¾ Oct	50 Feb
31¾ 32½	31¾ 33¼	33 34½	31½ 33	30 31½	28½ 29½	7,700	Collins & Aikman.....No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*85 88	*85 88	*85 88	*83¼ 88	83¼ 83¼	*82 88	100	Preferred non-voting....100	73 Jan 3	84⅛ Feb 4	65 Dec	103½ Feb
54 56	55 56⅞	54 56⅜	53 54	53 55⅝	53 53⅝	9,100	Colorado Fuel & Iron.....100	36½ Jan 2	57 Feb 14	27¾ Nov	78½ Mar
177¼ 179¾	177¼ 186	184 187	182 186½	176¼ 183⅛	177¾ 180	34,500	Columbian Carbon v t cNo par	168⅛ Jan 18	195¾ Feb 3	105 Nov	344 Oct
89½ 91⅝	88⅝ 92½	92 93⅞	90⅝ 93⅜	88½ 91¼	88⅝ 90⅜	186,800	Colum Gas & Elec.....No par	70½ Jan 2	93⅞ Feb 18	52 Nov	140 Sept
*104¾ 105¾	105¾ 105¾	105½ 105⅞	105½ 105½	105 105½	*104¼ 105	1,300	Preferred.....100	104¼ Jan 31	107 Jan 3	99½ Nov	109 July
29⅛ 30⅜	28⅝ 29⅝	29⅛ 30¾	29⅞ 30⅞	28¼ 30⅜	28½ 29½	196,300	Columbia Graphophone.....	24⅜ Jan 17	31¾ Jan 6	16⅛ Nov	88¾ Jan
30 31	30½ 31	31 32½	31¾ 34⅝	33 34⅛	33 37	77,100	Commercial Credit....No par	23⅜ Jan 2	37 Feb 21	18 Nov	62⅝ Jan
24 24	*24 24¾	*24 25	*24 25	25 25	*24½ 25	30	Preferred.....25	22¼ Jan 25	25 Feb 20	20 Nov	26⅜ June
*24¼ 24½	*24¼ 24½	24½ 24½	*24¼ 25	*24½ 25	*24½ 25	20	Preferred B.....25	22 Jan 6	24½ Feb 14	20⅜ Nov	28 June
86½ 86½	87 87	*85½ 86	86 89	88 89	90 90	160	1st preferred (6½%)....100	76¼ Jan 18	90 Feb 21	70 Oct	105¾ Jan
47 48	46¾ 47⅝	46¾ 47	46¾ 49⅞	48⅛ 50½	48⅛ 51¾	20,400	Com Invest Trust new.No par	36⅛ Jan 20	51¾ Feb 21	28⅛ Nov	79 Oct
*100 100½	100½ 100½	*100¼ ----	*100¼ ----	100¼ 100¼	100¼ 100¼	60	7% preferred.....100	99 Jan 4	100½ Jan 2	96 Nov	109 Feb
*90 93	92 92	*92 93	*92½ 93	92½ 92½	93 93	900	Preferred (6½%).....100	89 Jan 3	93 Feb 21	87 Nov	99 Jan
*14⅞ 21	18½ 19⅜	16 19½	*16⅛ 18⅜	17½ 19	*17¾ 19	3,200	Warrants.....100	11 Jan 3	19½ Feb 18	9 Dec	69½ Sept
29½ 30¾	29½ 31	31¼ 32¼	30¼ 32	30¼ 31¾	30⅜ 31¾	275,900	Comm Solvents new...No par	27¼ Jan 22	32¾ Feb 5	20⅛ Oct	63 Oc
17¼ 17¾	17 17½	17½ 17¾	17⅛ 17⅝	16⅝ 17¼	16½ 17	235,900	Commonwealth&Sou'rnNo par	12¾ Jan 2	18¼ Feb 0	10 Oct	24¾ Oct
*46 48	46 46	45¾ 45¾	*45½ 48	*45½ 46½	45¾ 45¾	300	Conde Nast Publica...No par	45¾ Feb 18	49¾ Jan 8	35 Nov	93 Jan
17 17½	16½ 17⅛	16⅞ 18¼	17¼ 17¾	16⅝ 17¼	16½ 17	39,700	Congoleum-Nairn Inc..No par	13½ Jan 2	18¾ Feb 5	11 Oct	35¾ Jan
50½ 51	50½ 52¼	53 53¼	52⅛ 53	53¼ 53⅜	52 52½	1,800	Congress Cigar.....No par	45 Jan 14	55 Feb 10	43 Nov	92⅝ Feb
*½ ⅝	½ ½	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	600	Comley Tin Foil stpd..No par	⅜ Jan 16	½ Feb 1	¼ Nov	1½ Feb
52 53½	*52 53½	*53 54	52½ 53⅜	53¼ 53⅜	52¼ 53¼	2,000	Consolidated Cigar....No par	44 Jan 2	55 Feb 3	40 Oct	96¼ Jan
*72 75	73½ 73½	*72 74⅞	*72 74	74 74	*74 75	90	Prior preferred.....100	67 Jan 22	74½ Feb 4	63 Nov	96 Jan
23½ 23⅝	*23⅝ 23⅞	23⅞ 24	23⅝ 23⅝	23½ 23½	22⅝ 23¼	1,300	Consol Film Ind pref..No par	18 Jan 3	25 Jan 24	15⅛ Oct	30¾ Apr
117½ 119½	117 120⅞	118½ 121⅜	118 120¾	116½ 119¼	117½ 120¾	420,800	Consolidated Gas(N Y)No par	96⅝ Jan 2	121⅜ Feb 18	80⅛ Nov	183¼ Sept
100 100	100⅛ 100¼	100¼ 100½	100½ 100½	100¼ 100¼	100¼ 100½	1,900	Preferred.....No par	99½ Jan 28	100½ Feb 4	92½ Nov	100½ Dec
1⅜ 1½	1½ 1⅝	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝	1½ 1½	3,500	Consolidated Textile...No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
18¼ 18⅜	18⅛ 19	19⅛ 20½	20½ 22	20¼ 21⅝	20⅝ 22¼	50,200	Container Corp A vot..No par	12 Jan 2	22¼ Feb 21	12 May	23½ Jan
7¼ 7⅜	7⅛ 7½	7¼ 7⅞	8 8⅜	8 8½	8¼ 8⅜	12,000	Class B voting.....No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
48¼ 50¾	50¼ 52½	49½ 52⅛	49 51⅜	46 49⅛	46¼ 47⅞	91,300	Continental Baking cl A No par	39 Jan 20	52½ Feb 17	25¼ Oct	90 July
6⅛ 6¾	6⅝ 7	6⅝ 7	6¼ 6¾	6 6½	6⅛ 6½	71,600	Class B.....No par	5⅜ Jan 13	7 Feb 17	4⅝ Oct	15¼ July
93 93½	94½ 94⅞	93⅛ 93½	92 92½	90⅞ 91½	90⅞ 91	3,300	Preferred.....100	88 Jan 17	94⅞ Feb 17	79½ Nov	100 June
60¾ 62	60½ 61¾	61¼ 62¼	61⅛ 62⅜	61¼ 63½	61⅜ 63	53,800	Continental Can Inc...No par	50⅛ Jan 2	63½ Feb 20	40½ Oct	92 Sept
70¼ 71⅛	69 70¼	70 70	68¾ 69½	67¾ 68⅞	67¾ 68⅞	4,900	Continental Ins.....10	59 Jan 4	71½ Feb 10	46⅛ Nov	110¼ Sept
6¼ 6⅜	6⅛ 6¼	6⅜ 6⅝	6⅝ 8¼	6⅞ 7¾	7⅛ 7¾	43,700	Continenta Motors...No par	5⅜ Jan 3	8¼ Feb 19	6⅛ Dec	28⅜ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Feb. 15.		Monday. Feb. 17.		Tuesday. Feb. 18.		Wednesday. Feb. 19.		Thursday. Feb. 20.		Friday. Feb. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
95	95⅝	94	96¾	96	97⅜	95⅜	97⅜	94¼	95¾	94	94⅞	14,700	Corn Products Refining 25	87½ Jan 3	99⅜ Feb 5	70 Nov	126⅜ Oct
*141	141½	141½	142	*142½	----	142½	142½	142½	142½	141	141	150	Preferred 100	140 Feb 10	142½ Jan 2	137 Nov	144¾ Jan
29¼	29⅞	29	29⅞	29½	30	29⅜	29⅞	29	29¼	28⅝	29⅛	19,600	Coty Inc No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
*14	15	*13	13⅛	*14	14⅛	*14	14⅛	14	14	*14	14⅛	100	Crex Carpet 100	9 Jan 22	14 Feb 6	15 Dec	57⅝ Apr
16	16	*16¾	17⅛	16⅜	18⅞	17⅝	18⅞	17	17½	17½	17⅞	5,700	Crosley Radio Corp No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
*49½	51	49	50	50	50¼	*59½	51	*48	50	49¼	49¼	600	Crown Cork & Seal No par	43 Jan 2	53⅞ Jan 25	37⅛ Nov	79 Aug
*93	95	*93	95	*93	95	*93	95	*93	95	93	93	10	Crown Will Pap 1st pf No par	93 Feb 21	95 Jan 16	90 Nov	101¼ Jan
*16⅜	17	*16¾	17⅛	17¼	17¼	17⅞	18½	17⅞	18	17¼	17¼	1,500	Crown Zellerbach No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
89¼	90½	89⅛	89¾	89⅛	90¼	89	89⅞	86¼	89⅝	*86½	87	2,000	Crucible Steel of America 100	86¼ Feb 20	92½ Jan 14	71 Nov	121¾ Aug
*114	114½	114½	114½	*114⅛	114½	*114⅛	114½	114½	114½	114⅛	114½	140	Preferred 100	109¾ Feb 7	114½ Feb 17	103 Nov	116¾ Feb
13⅝	14	14	15	15	16	15¼	16	13⅝	15	14½	14½	10,900	Cuba Co No par	9 Jan 2	16 Feb 18	5 Nov	24½ Jan
⅞	⅞	⅞	⅞	⅞	1	1	1	⅞	1	⅞	1	2,700	Cuba Cane Sugar No par	¾ Jan 2	1⅛ Feb 5	¾ Aug	5½ Jan
*2¾	3	2¾	3	2⅞	3	3	3	3	3	3	3	2,400	Preferred 100	2 Jan 7	3⅜ Jan 16	1⅝ Dec	18⅞ Jan
8⅛	8⅛	8⅛	8⅛	8¼	8½	8⅛	8⅛	8	8⅛	8	8¼	2,100	Cuban-American Sugar 10	7⅛ Jan 2	9 Feb 4	6⅞ Dec	17 Jan
*65⅝	70	*65½	69⅞	*65½	70	*65½	70	65½	65½	*65½	70	10	Preferred 100	58½ Jan 3	65⅝ Feb 11	56 Dec	95 Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1⅛	1¾	1½	1½	*1½	1¾	100	Cuban Dom'can Sug No par	1½ Jan 2	2⅛ Jan 2	1 Nov	6¾ Jan
45	45⅛	45	45	*45	45¼	45	45¼	45⅜	45⅜	45	45¼	1,400	Cudahy Packing 50	45 Jan 28	48 Jan 2	36 Nov	67⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Curtiss Aer & Mot Co No par	----	----	50 Dec	173½ Feb
122	122	*120	122½	*122	122½	*122	122½	*122	122½	*122	122½	100	Curtis Publishing Co No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
*115¾	116½	*116	116½	*115¾	116¼	116½	116½	*116	117	*116	117	100	Preferred No par	114⅞ Jan 29	116½ Feb 19	112⅛ Nov	121¾ May
9¾	10¼	9⅝	10⅞	10¾	11⅜	10⅛	10⅞	9¾	10¼	9¾	10¾	142,300	Curtiss-Wright No par	6½ Jan 31	11⅜ Feb 18	6⅜ Dec	30⅛ Aug
16¼	17	15¾	16⅞	16⅞	17⅞	17⅞	18½	15½	16⅜	15¾	16½	26,500	Class A 100	13⅜ Feb 1	18½ Feb 19	13¼ Dec	37⅞ Aug
73¾	76½	76	77⅞	74	74	74	74	72¼	74	72	72⅞	6,700	Cutler-Hammer Mfg No par	64 Jan 25	77⅞ Feb 17	----	----
*96	106	*96	105	*96	105	*97	105	*85	112	*85	105	------	Cuyamel Fruit No par	101 Jan 9	101 Jan 9	63 Jan	126½ Oct
33⅜	33¾	33½	36⅛	35⅜	36⅝	35½	36½	35¾	37⅜	36⅜	40	41,400	Davison Chemical No par	28⅜ Jan 2	40 Feb 21	21¼ Oct	69⅛ Jan
*24	27	*24	27	*24	27	24¾	24¾	*24¾	27	*24¾	27	100	Debenham Securities 5s	23 Jan 3	27 Jan 20	20 Dec	46⅞ Jan
*124	126	124	124	*123¼	125	124	125	125	125	123¼	123¼	160	Deere & Co pref 100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
*235	243	*230	240	240	242	240¼	242¼	239¾	240	239½	240¼	2,200	Detroit Edison 100	195⅜ Jan 3	250½ Feb 7	151 Nov	385 Aug
*35	36	35	35¾	35½	35½	36	36	36⅛	37	37	39¾	5,400	Devoe & Raynolds A No par	30⅞ Jan 24	39¾ Feb 21	24 Nov	64⅞ Feb
*107⅜	110½	108⅛	108⅛	*108	110½	107	108	*107¼	110½	*107¼	110½	60	1st preferred 100	106¾ Jan 14	110½ Feb 8	1[illegible] Dec	115½ Jan
158	158	156½	158	156	157	154¼	157	153	155	153	155	1,360	Diamond Match 100	139 Jan 13	158 Feb 14	117 Nov	164½ Jan
*7¾	7⅞	*7½	7⅞	7½	7½	*7½	7⅞	7½	7½	7½	7½	800	Dome Mines, Ltd No par	6¾ Jan 3	8⅝ Jan 27	6 Nov	11¼ Aug
21⅛	22	20⅞	22	*21½	22	22	22	21⅛	21⅛	21⅜	21⅜	2,500	Dominion Stores No par	20¼ Jan 2	24½ Feb 7	12 Oct	54¼ July
81	81¼	81	81⅜	81½	82	82	83	81	81⅞	80	81⅛	12,800	Drug Inc No par	76 Jan 2	84 Feb 3	69 Nov	126⅛ Feb
*33	37	*33	37	*33	35⅞	33	33	33	33	*32	35⅞	200	Dunhill International No par	33 Feb 19	41¼ Jan 13	25 Oct	92 Jan
*100½	101	*100½	101	*100½	100¾	*100½	100¾	*100½	100¾	*100½	100¾	------	Duquesne Light 1st pref 100	100 Jan 7	101 Jan 3	49½ Jan	100⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Durham Hosiery Mills B 50	----	----	2½ Nov	11½ Mar
198¼	204¾	199½	209¾	207½	212¾	207½	211⅞	201¼	207½	201	205⅞	53,300	Eastman Kodak Co No par	175¾ Jan 9	212¾ Feb 18	150 Nov	264¾ Oct
*120⅞	124	*120⅞	125	*120⅞	124	121	121	122	122	*122	125	50	Preferred 100	120⅞ Feb 14	122 Feb 20	117 Nov	128 Mar
35	35	34⅛	35¾	34½	35⅜	34⅝	35⅜	35	37¼	35½	36	10,300	Eaton Axle & Spring No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
125	128	125	129¾	127½	130¾	126⅛	130	123⅞	127⅞	122½	126	60,900	E I du Pont de Nem 20	112⅛ Jan 11	131 Feb 5	80 Oct	231 Sept
115¾	116	*115⅝	116	116	117⅛	116	117	*116⅛	116½	116⅛	116⅛	1,000	6% non-vot deb 100	114½ Feb 4	117½ Jan 3	107½ Nov	119¾ Aug
8⅞	8⅞	*8½	8⅞	8	8½	*8	9½	*8	9½	*8	9½	1,200	Eitingon Schild No par	7⅜ Jan 24	10⅞ Feb 6	4 Dec	39⅜ Jan
*52¼	57½	*52¼	57½	52¼	52¼	56¾	56¾	*55¼	56¾	55¼	55¼	400	Preferred 6½% 100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
98⅛	99	98⅜	104¾	101½	103⅞	100	103	98	100	97½	101	40,200	Electric Autolite No par	81 Jan 7	105 Feb 6	50 Oct	174 July
*107½	108¼	*107½	108¼	*107½	108¾	*107½	108¾	108¾	108¾	*108½	109	20	Preferred 100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
6⅛	6⅜	6⅛	6⅛	6¼	6⅜	6⅜	6½	6	6	*5¾	6	2,500	Electric Boat No par	4½ Jan 4	6¾ Feb 10	3¼ Oct	18⅜ Mar
63¾	64½	62½	64⅛	63¾	65½	63	65	60½	63	60⅛	61⅞	78,800	Electric Power & Lt No par	49¼ Jan 2	66½ Feb 14	29⅛ Nov	86⅝ Sept
109⅜	109½	109½	109½	109¾	109¾	*109½	109⅝	109½	109½	109½	109½	1,300	Preferred No par	106½ Jan 3	109¾ Feb 18	98 Nov	109¼ Feb
*135⅝	----	135⅝	135¾	*137	142	*138	141½	*138	141½	*138	141½	10	Certificates 50% paid	126¼ Jan 9	140 Feb 14	106 Nov	140½ June
*75½	76½	74½	76⅛	75	76¼	74	74¾	74	74½	74¼	74⅜	3,300	Elec Storage Battery No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
*4	5	*4	5	*4⅛	5	*4⅛	4⅞	*4	5	*4	5	------	Elk Horn Coal Corp No par	4 Jan 30	5 Jan 14	3⅛ June	10½ Oct
*5	6½	*5	6½	*5	6	*5	5¾	*5	6⅛	5	5	200	Emerson-Brant class A No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
*55	58	54	56	56½	57½	56¾	57¾	54	55¼	*55½	57	2,400	Endicott-Johnson Corp 50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111	112¼	111	111	*111	112½	*111	112½	*111⅛	112½	*111⅛	112½	100	Preferred 100	107½ Jan 7	111 Feb 17	108¼ Sept	124¼ Feb
55	57⅜	55¼	56⅝	56	57	55⅜	56⅝	52⅜	55¼	53	54½	52,500	Engineers Public Serv No par	39¼ Jan 2	57¾ Feb 13	31 Oct	79⅝ Aug
97	97½	97⅝	97⅝	97½	97½	97	97⅛	97	97½	97	97½	1,900	Preferred $5 No par	94⅝ Jan 8	99 Jan 23	80 Nov	123¼ Aug
41½	42	41⅞	42	41	41¾	41⅞	43	43	43½	43⅛	43⅛	7,600	Equitable Office Bldg No par	39¾ Jan 3	44 Feb 6	31¼ Jan	41 May
38	38	37½	38½	37	38⅛	35⅝	36	35⅛	35¾	*35	36	3,700	Eureka Vacuum Clean No par	35 Jan 27	39½ Feb 5	36½ Dec	54 Feb
29	30½	29	30½	29¼	30¾	28¼	30	27⅛	28½	26¾	27	21,800	Evans Auto Loading 5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
*26	26⅜	25½	26	*25½	26⅜	*25½	26⅜	*25½	26⅜	*26½	27	50	Exchange Buffet Corp No par	22 Jan 2	26¼ Feb 3	22¼ Jan	27½ July
35	36⅞	35	35	35¾	35¾	36¼	36¾	*35½	36	36	36⅜	1,500	Fairbanks Morse No par	34½ Jan 6	38 Jan 29	29¾ Oct	54⅞ Sept
*106	109¼	*106	109¼	*106	109¼	109¼	109¼	*107½	109¼	*107½	109¼	10	Preferred 100	102 Jan 7	109¼ Feb 19	101½ Dec	110⅞ Jan
23	23	22⅞	22⅞	23	23	24⅞	24⅞	*23⅞	25	24	24⅜	1,000	Fashion Park Assoc No par	20 Jan 8	25½ Jan 9	22 Dec	72⅝ Mar
*----	90	*----	90	*61	90	*61	90	*61	90	*61	90	------	Preferred 100	61 Jan 21	70 Jan 5	73 Dec	101⅛ Mar
*69	70	*68	70¾	*68	70	70	71¾	*60	68	*60⅜	68	1,700	Federal Light & Trac 15	59⅝ Feb 6	72¼ Feb 13	60½ Nov	109 June
*93	97	96	96	*92	96	*92	96	95	95	*95	97	70	Preferred No par	91 Jan 13	96 Feb 17	90 Nov	104 Feb
*140	185	*140	185	*140	185	*140	185	*140	185	*140	185	------	Federal Mining & Smelt'g 100	----	----	170 Dec	310 Feb
*99	99½	*96	99½	*96	99½	99¼	99½	*98	99½	98¼	98¼	200	Preferred 100	98 Jan 16	99½ Feb 19	95 Oct	102 July
10⅛	10¾	11¼	11¾	11½	12	11	11	10¼	10½	10	10	3,000	Federal Motor Truck No par	7¾ Jan 17	12 Feb 18	5 Oct	22⅜ Feb
80½	80¾	78¾	80	79¾	80¾	78½	80	78	79	78	78	3,600	Fidel Phen Fire Ins N Y 10	65½ Jan 2	80⅞ Feb 13	47½ Nov	123 Sept
*7¼	8½	*7½	8⅞	*7½	8⅞	*8	8⅞	*8	8½	*8	8½	------	Fifth Ave Bus No par	7 Feb 11	9 Feb 14	6 Oct	13¾ Mar
*35	38	*35	38	35½	37½	37¼	37¼	*34	38	*34	37	400	Filene's Sons No par	34¼ Feb 5	40½ Jan 22	30 Dec	98½ Feb
*96	97	96	96	*96	97	*96	97	96	96	96	96	70	Preferred 100	93 Jan 16	96 Jan 11	84 Dec	107 Jan
55⅛	55½	55¾	56	56¾	58¾	58	58	*56	57¾	56½	57½	5,700	First National Stores No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
3¾	3⅞	3⅞	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	7,600	Fisk Rubber No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅛ Jan
*17½	18	17	17½	17⅝	17¾	*18	18½	18	18½	18	18	220	1st preferred 100	13 Jan 2	20 Jan 24	8 Dec	72½ Jan
*41½	45	*41½	45	43	43	*43	45	*43	45	*43	45	100	Florsheim Shoe class A No par	42½ Jan 4	44⅞ Feb 6	38 Nov	54 Jan
*98	100	*98	99⅞	*98	99⅞	*98	99⅞	*98	99⅞	98	98½	200	Preferred 6% 100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
43½	43⅝	*42½	43¼	42½	43⅞	42	42¾	41¼	42	40½	41	2,900	Follansbee Bros No par	37 Jan 2	43⅞ Feb 5	32⅛ Nov	82¾ Aug
17	17	16⅛	16⅛	17	17	16⅞	17¼	*16	17	17	17	1,000	Foundation Co No par	15⅛ Jan 6	20 Jan 22	12¾ Nov	69⅝ Apr
28	30⅝	26¼	28⅜	28⅝	30⅜	30⅛	32⅞	30⅞	33⅞	31⅝	32½	293,000	Fox Film class A No par	16⅛ Jan 3	39½ Feb 6	19⅛ Dec	105⅝ Sept
41	41	40¼	41	41	41½	41¼	41½	40⅝	41¼	40⅛	40½	9,500	Freeport Texas Co No par	38⅞ Jan 18	44 Jan 14	23¾ Nov	54⅞ Jan
*92	95	*92	95	95	95	*92	95	*93	95	*92	95	10	Fuller Co prior pref No par	85 Feb 14	95 Jan 2	82½ Nov	107½ May
8	8½	8	8	8	8	8¼	8¼	8⅛	8¼	8	8⅛	1,200	Gabriel Snubber A No par	5⅜ Jan 2	9¼ Feb 11	5 Oct	33⅞ Feb
4⅝	6⅛	6⅝	7¼	7¼	7¾	6	7	5½	5½	5½	5⅝	14,400	Gardner Motor 5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
104¾	105⅞	105	106⅛	106	107⅝	105⅝	106¾	104	105⅝	104⅛	105⅜	33,500	Gen Amer Tank Car No par	99⅜ Jan 2	108¾ Feb 6	75 Nov	123½ Oct
55	57	53	55	54½	55⅛	53⅛	54	52	53½	53¼	54	5,500	General Asphalt 100	49⅛ Jan 7	59¾ Feb 11	42¼ Nov	94¾ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	----	----	104½ Mar	138 Aug
36⅝	38½	37	38	36	37⅛	*34	35	33	34	*33	35	4,300	General Bronze No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
29¾	29¾	29⅝	30	29⅝	29¾	29⅝	30	29¾	29¾	29⅝	30	4,900	General Cable No par	26 Jan 7	32⅛ Feb 6	23 Nov	61 Feb
70	70	70	70¼	69⅝	69¾	70	71	69⅝	70	69⅝	70½	2,700	Class A No par	65⅜ Jan 4	74¾ Feb 5	63⅛ Dec	120½ Feb
*105	106	106	106	*106¾	107⅞	106	106	*106⅛	107⅞	*106⅛	107⅞	300	Preferred 100	104½ Jan 17	107 Jan 15	102 Nov	107½ Jan
57⅞	58½	56¾	58¼	58⅛	58⅝	58	58½	58	58⅛	58	58	5,900	General Cigar Inc No par	51 Jan 2	59½ Feb 13	42 Oct	74 Feb
74⅞	76½	73⅞	76⅛	75	76¼	73⅞	75⅜	71	74½	71	73	445,100	General Electric No par	b 64⅝ Jan 29	78¾ Feb 6	168⅛ Nov	403 Aug
11½	11⅝	11½	11⅝	11½	11⅝	11½	11½	11⅜	11½	11½	11⅝	2,900	Special 10	11⅜ Jan 2	11⅝ Jan 13	11 Jan	11¾ Feb
*72	73⅞	72⅞	74	74⅜	76¼	72	75	71½	72	70½	72	31,400	General Gas & Elec A No par	64½ Jan 20	76½ Feb 10	59¾ Nov	112 Sept
*91	----	*91	----	*91	----	*91	----	*91	----	*91	----	------	Class B No par	91 Feb 7	91 Feb 7	76 Jan	116 Oct
*120¼	126	*120¼	126	120¼	120¼	*120¼	126	118¾	120¼	*119	120½	30	Preferred A (8) No par	117¼ Jan 9	120½ Feb 11	111½ July	135 Feb
*105	108¾	*105	108¾	*105	108¾	104	105	*105	----	*105	----	20	Preferred A (7%) No par	104 Feb 19	109 Feb 3	99 Oct	116½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred B No par	----	----	99 June	115 Feb
52½	52½	51½	52	50⅜	52	51	51⅛	51⅛	51⅞	50½	51	4,600	General Mills No par	50 Jan 2	55¼ Jan 30	50 Oct	89⅛ Jan
*92	94	*92	94	*92	94	*92	94	*92	94	*92	94	------	Preferred 100	90¼ Jan 17	94 Feb 10	87¾ Dec	100 Jan
42⅝	43¼	42⅜	44¼	43¼	44⅛	42⅜	43⅜	41⅞	42¾	41⅝	42¾	162,000	General Motors Corp 10	37½ Jan 16	45 Feb 3	33½ Oct	91¾ Mar
121⅞	122	122⅛	122⅝	122	123	122	122	122	122⅜	122⅜	122⅜	3,700	7% preferred 100	117½ Jan 24	123 Feb 18	112 Nov	126½ Jan
36⅛	36⅛	*36½	39	36½	36½	36⅝	36¾	36½	36½	*36½	38	600	Gen Outdoor Adv A No par	35 Jan 6	38 Feb 3	30 Oct	52 Jan
*16¾	17¼	*16¾	17¼	*16¾	17¼	16⅞	17¼	17	17	16¾	16¾	500	Trust certificates No par	16 Jan 6	17¾ Jan 27	9½ Oct	41 Mar
94¼	96½	93½	95½	94¼	96⅞	94	94⅞	92¼	94	91½	92	9,800	Gen Ry Signal No par	86⅛ Jan 7	97 Feb 5	70 Oct	126½ Aug
75	75½	74¼	75	75	75⅝	74	74½	71¾	73½	71¾	72⅜	2,700	General Refractories No par	67 Jan 2	76 Feb 13	54 Oct	88½ Aug
90½	93½	91	93⅜	92	95½	91⅝	95	91⅝	95	94	97	219,000	Gillette Safety Razor No par	87¼ Feb 14	106⅛ Jan 16	80 Nov	143 Oct
12½	12½	12½	12⅝	12½	14	13	13⅞	13¼	13¼	13¼	13¾	13,800	Gimbel Bros No par	11½ Jan 20	15 Jan 9	10½ Nov	48⅛ Jan
*67	68	*67	68	68	68	68½	68½	*67	69½	*67½	69½	300	Preferred 100	66⅞ Jan 30	70 Jan 2	56 Dec	94 Oct
34¼	34⅝	33⅝	33⅞	33½	35	34⅝	35⅞	33¾	34½	33¾	34¼	6,300	Glidden Co No par	31 Jan 18	36⅞ Feb 5	26 Oct	64⅛ July
102	102	102	102	*101	102	102	102	*102	104	*102	104	200	Prior preferred 100	98½ Jan 16	102 Jan 7	95 Nov	106⅛ Apr
16¾	17½	16⅛	17⅜	16⅝	17⅜	15⅝	16⅝	15½	16	15⅝	16⅜	6,700	Gobel (Adolf) No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
42¾	43¾	42⅝	43⅝	43⅛	44⅛	42⅜	43⅝	41½	43	41½	42¼	52,800	Gold Dust Corp v t c No par	37¾ Jan 2	46⅞ Feb 5	31½ Oct	82 Jan
47	48¼	46⅝	48⅝	47½	48¼	47	49¾	47⅛	48¼	46⅝	47	12,500	Goodrich Co (B F) No par	40¼ Jan 17	51¾ Feb 13	38¼ Dec	105¾ Jan
99⅝	99⅝	99⅝	99⅝	*99½	100	*99½	100	*99½	100	*97½	100	200	Preferred 100	95⅝ Jan 7	100¾ Feb 13	95½ Dec	115⅛ Feb
81½	83½	79	82½	81¾	83¾	81⅞	85	80⅝	83	81	82	32,900	Goodyear T & Rub No par	62 Jan 2	85⅜ Feb 13	60 Oct	154½ Mar
99	99½	99½	99½	99½	99½	99¾	100¼	100	100⅞	*99⅝	100½	1,900	1st preferred No par	90 Jan 3	100⅞ Feb 20	87 Nov	104⅞ Feb
23½	24⅛	23⅞	24	24½	26¾	25⅝	26¾	25	25½	25	25	14,500	Gotham Sil Hos new No par	21½ Jan 18	26¾ Feb 18	14 Nov	60 Apr
*77	77½	*77	77½	*77	77½	*77	77½	77	77	*77	77½	90	Preferred new 100	70 Jan 10	77½ Feb 13	68 Dec	101¼ Jan
*70	75	*70	75	*72	75	*72	75	*72	75	*72	75	------	Preferred ex-warrants 100	65 Jan 10	70 Feb 11	84⅛ Oct	100 Jan
*8	10¼	10⅛	10⅛	*8	10	*9	10	9⅜	9⅞	9⅝	9¾	1,800	Gould Coupler A No par	7½ Jan 2	12 Jan 14	4 Oct	14 May
10	10	10⅛	10⅝	10¼	10⅝	10¼	10⅝	10	10⅛	10	10¼	5,800	Graham-Paige Motors No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
*9⅝	10	9⅝	9⅝	*9⅝	10¼	*9⅝	10¼	*9⅝	10¼	9⅝	9⅝	200	Certificates No par	8⅝ Jan 10	10⅛ Feb 6	7 Nov	49½ Jan
57¼	57¼	55¼	57	55	56	54½	55	54¾	54¾	54	55½	3,800	Granby Cons M Sm & Pr 100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅞ Mar
*40	44¾	*----	44¾	*40	44¾	*----	44¾	44¾	44¾	*40⅛	44¾	200	Grand Stores 100	33½ Feb 6	44¾ Feb 20	33 Dec	96½ Mar
18⅛	18⅜	18	18	18	18	18⅜	18⅞	18	19	17⅝	18½	3,000	Grand Union Co No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
39	39	38⅞	38⅞	*38½	40	*37⅜	40	39	39	39	39½	500	Preferred No par	37 Jan 2	40¾ Feb 11	30 Oct	54⅜ Jan
40¼	40¼	40	40	40	40	40	41	*39	40	*39	40	1,100	Granite City Steel No par	37 Jan 3	41 Feb 5	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. b 3 additional shares for each share held.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 15.		Monday, Feb. 17.		Tuesday, Feb. 18.		Wednesday, Feb. 19.		Thursday, Feb. 20.		Friday, Feb. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
36½	37	35⅞	37	35⅞	35⅞	35⅞	35⅞	35⅞	35⅞	*35¾	36¼	2,000	Grant (W T) No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
23	23	23	23	22⅞	23	22⅞	23	22½	23	22⅞	23	4,700	Gt Nor Iron Ore Prop No par	19⅞ Jan 3	23¾ Jan 30	19 Oct	39¼ Feb
28⅞	29	28⅞	29	29	29⅛	29	29¾	28½	29	28⅛	28¼	4,500	Great Western Sugar No par	28⅛ Feb 21	34½ Jan 16	28 Nov	44 Jan
*116¼	117½	116¼	116¼	*116¼	117½	116	116¼	116	116	115	116	150	Preferred 100	114½ Jan 4	116½ Jan 27	105 Nov	119½ Feb
*90	190	*90	190	*90	190	*90	190	*90	190	*90	190	------	Greene Cananea Copper 100	----	----	106 Nov	200½ Sept
*1¾	1⅞	1⅞	1⅞	*1⅞	2	1½	1¾	*1½	1¾	*1½	1¾	400	Guantanamo Sugar No par	1½ Jan 23	4 Feb 4	1 Nov	5½ Jan
*26	45	*26	45	*27	45	*27	45	*27	45	*27	45	------	Preferred 100	----	----	44 Sept	90 Jan
*69	70⅜	69	69½	70⅛	73¾	73	80	73	78⅞	74	76	12,200	Gulf States Steel 100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
*106½	109	*103	109	103½	103½	*106	109	*106	109	*106	109	20	Preferred 100	98½ Jan 17	104 Feb 14	99¾ Dec	109 Feb
*26	27	*26	27	26	26	*26½	27	*26½	27	26	26	160	Hackensack Water 25	26 Jan 4	26 Jan 4	23½ Nov	35 Aug
*28	28¾	*28	28¾	*28	28¾	28	28	*28	28¾	28	28	30	Preferred 25	28 Jan 2	28¾ Jan 21	23¾ Nov	31 Mar
*26	27½	*26	27½	*26	27½	*26	27½	*26	27½	*26	27½	------	Preferred A 25	26 Jan 6	27 Jan 6	26 Jan	30 Aug
15⅝	16	15⅝	15⅞	15⅝	15⅞	15⅝	15⅞	15⅝	15⅝	15¼	17¼	21,900	Hahn Dept Stores No par	12⅝ Jan 2	17½ Jan 31	12 Oct	56¾ Jan
80	80	*78¾	80	*78¾	79½	*78¾	79½	*78¾	79½	78¾	79½	800	Preferred 100	71⅛ Jan 3	81⅝ Jan 31	71¾ Dec	115 Jan
*102	104	*102	104	*102	104	*102	----	*102	----	*102	----	------	Hamilton Watch pref 100	99 Jan 7	104 Feb 8	99 Nov	105⅝ Jan
*115	119	120	120	115½	115½	*117	120	*117	120	117	117	30	Hanna 1st pref class A 100	100½ Jan 10	120 Feb 17	91 Jan	113½ Oct
*55	60	60	60	*55	60	60	60	*55	60	*55	60	1,500	Harbison-Walk Refrac No par	60 Jan 6	61 Jan 25	54 Jan	87⅞ Oct
18	18⅛	z17¾	18	17¾	17¾	16¾	17⅝	16¾	17⅜	16⅛	17¼	8,800	Hartman Corp class B No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
*59	59¾	*58	59⅞	*58½	59¾	*58	60	*58⅞	59⅞	*58	59¼	------	Hawaiian Pineapple 20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
7	7	7¼	7⅞	7⅛	7¾	7¼	7⅜	7¼	7¼	7	7	3,800	Hayes Body Corp No par	6¾ Jan 10	9¼ Feb 3	5½ Nov	68⅜ May
*88½	90	*89	92	*88¼	92⅝	92⅝	92⅝	*89	100	89	89	200	Helme (G W) 25	87 Jan 17	92⅝ Feb 19	84 Nov	118½ Jan
*83	83¼	83	83⅜	82¼	83	82¼	83	82⅛	82⅛	80½	80½	1,500	Hershey Chocolate No par	70 Jan 2	85 Feb 14	45 Nov	143⅞ Oct
*86⅝	88⅝	*86⅝	87	87	87⅞	87	87	86	86½	85¼	86½	1,900	Preferred No par	83½ Jan 2	90½ Jan 6	60⅝ Nov	143¼ Oct
104¾	105	*104⅝	106	*104⅝	----	*104¼	106	*104¼	105½	104¼	104¼	400	Prior preferred 100	104¼ Feb 21	106 Jan 13	104 Jan	106⅜ Oct
*17	19	*17	19	*17	19	*17	19	17	17	16½	17	400	Hoe (R) & Co No par	15 Jan 15	20 Jan 28	12¾ Dec	33 Aug
32	32	*31½	32	31⅞	31⅞	*31	31⅝	31⅝	33	32½	32½	700	Holland Furnace No par	26¼ Jan 14	33 Feb 20	21 Nov	51 Mar
9⅞	10	9⅞	9⅞	9	9⅞	9	10¾	*8	9	*8	9	3,100	Hollander & Sons (A) No par	7 Jan 9	12⅝ Jan 29	13½ May	24⅝ Aug
*76	80	*76	80	*76	80	*76	80	*76	80	*76	80	------	Homestake Mining 100	80 Feb 1	80 Feb 1	65 Nov	93 Aug
25⅛	25¾	25	26½	25¼	26⅛	24¼	25½	23⅝	24½	23¾	24⅜	43,100	Houdaille-Hershey cl B No par	19 Jan 2	29 Feb 5	13 Nov	52¾ May
54⅛	54⅛	55¼	57	56¾	57½	57½	57½	55	56⅜	56	56½	5,800	Household Prod Inc No par	52½ Jan 25	57½ Feb 3	40 Oct	79½ Jan
61½	64¼	60½	62	62⅜	64½	61⅛	62½	59¼	62½	59½	64¼	21,600	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	70⅜ Feb 6	26 Oct	109 Apr
38	38½	38	38½	38	38½	37⅛	38	37⅛	37⅛	36⅞	37¼	6,500	Howe Sound No par	35¾ Jan 18	41⅞ Feb 7	34¾ Nov	82½ Mar
57⅛	57⅞	56⅝	59½	58	59¼	55⅞	58⅛	54⅞	56	55¼	57⅛	14,150	Hudson Motor Car No par	53⅝ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
21⅞	22	21⅝	23⅝	22⅝	23	22½	22¾	21⅝	22½	21½	22½	37,200	Hupp Motor Car Corp 10	20¼ Jan 18	24¾ Jan 6	18 Nov	82 Jan
21	21⅝	20½	21	20⅜	20⅞	20¼	20¾	20½	20⅝	20¼	21	14,100	Independent Oil & Gas No par	20¼ Feb 19	23½ Jan 7	17¾ Oct	39⅜ May
9¾	10½	9⅞	10⅝	9¼	10½	9	9⅞	8½	9⅝	8⅜	9	38,100	Indian Motocycle No par	5 Jan 3	10⅝ Feb 17	3½ Oct	32½ Jan
19⅛	19⅞	18⅝	19⅝	18⅝	19¼	18⅝	19¼	18⅝	20⅜	19⅛	20½	21,300	Indian Refining 10	17¾ Jan 2	23¾ Feb 3	13⅛ Oct	53 Aug
18⅜	18½	17⅝	18¾	18	18¼	17¾	18	17¾	19½	17¾	19⅜	9,700	Certificates 10	16 Jan 2	22⅜ Feb 1	11½ Oct	51¼ Aug
94	99	98½	101	98	99	*97	100	*97	100	*97	100	2,300	Industrial Rayon No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
*169	172	*170	175	170½	173	172¾	172¾	*169	172	171	171½	600	Ingersoll Rand No par	154¼ Jan 8	175 Feb 4	120 Jan	223½ Oct
*81	85	*81	85	*83	84	84	84	*82	85	*82	85	100	Inland Steel No par	70⅝ Jan 6	85 Feb 11	71 Dec	113 Aug
*28¾	29½	27¾	28	27⅛	28¾	26⅜	27¼	26⅝	27	26⅜	26¾	10,100	Inspiration Cons Copper 20	26¼ Jan 17	30⅞ Feb 7	22 Oct	66½ Mar
*5¼	5¾	*5¼	5¾	5	5¼	5¾	6⅜	6	6	*5¾	6½	1,900	Intercont'l Rubber No par	4¼ Jan 2	6⅜ Feb 19	2 Nov	14¼ Jan
6	6	5⅝	6	*5½	6¼	*5½	6	*5½	6	*5½	6	1,500	Internat Agricul No par	4½ Jan 2	7⅛ Jan 16	4 Oct	17⅞ Jan
*55	57	*55	57	*55	57	*55	57	*55	57	*55	57	------	Prior preferred 100	57 Jan 16	58 Feb 6	40 Nov	88½ Jan
172	172	172¼	173⅝	172	177¾	175	176¾	172⅛	172½	*169	170	4,500	Int Business Machines No par	152½ Jan 18	177¾ Feb 18	109 Nov	255 Oct
59½	59½	59¼	59¼	58¼	59	58⅝	58⅝	58	58½	58	58	2,100	International Cement No par	56⅜ Jan 8	61⅜ Jan 28	48 Nov	102¾ Feb
6¾	6¾	6⅝	6¾	6¾	7¾	7⅛	7⅝	6⅞	7¼	6¾	6⅞	20,100	Inter Comb Eng Corp No par	5 Jan 2	8⅞ Jan 28	4¼ Dec	103½ Feb
48⅛	48¼	47⅜	48	48	51	48	49⅜	49	50½	*47½	49	3,000	Preferred 100	30 Jan 2	56 Jan 28	18½ Dec	121 Feb
90	90⅝	89⅜	92⅞	92⅞	95⅞	91⅝	95¼	89½	92¼	89⅜	91⅞	35,000	Internat Harvester No par	78⅜ Jan 7	95⅞ Feb 18	65 Nov	142 Aug
140½	140½	140½	140½	*140½	141	140¾	141	140¾	141½	*141½	141⅝	1,300	Preferred 100	140½ Feb 10	142¼ Feb 7	137 Aug	145 Jan
79⅝	80⅛	78¾	79½	78	79	*77⅛	78	77	77¾	76⅛	76⅛	5,500	International Match pref 35	65½ Jan 3	81 Feb 14	47 Nov	102½ Jan
27	27¾	26⅛	26½	26	27¼	26	26⅛	25½	26	*26	27	2,000	Int Mercantile Marine ctfs 100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	----	----	36½ Feb	51¼ Apr
37½	37¾	36½	37¼	36⅞	37⅞	37⅝	38⅞	37¼	38¼	37	37⅝	109,600	Int Nickel of Canada No par	31⅜ Jan 2	40½ Feb 6	25 Nov	72¾ Jan
*55	65	*55	65	*60	70	*60	70	*60	70	*60	70	------	International Paper No par	58 Jan 6	60 Feb 4	57 Dec	112 Oct
*81	84	*81	84	*81	84	*81	83	*80	82	*80	82	------	Preferred (7%) 100	80 Jan 23	85 Jan 16	77 Nov	94½ Jan
*27½	28½	28	28	28¾	30¾	29¼	30⅜	28¾	29⅜	28⅞	29	4,200	Inter Pap & Pow cl A No par	26 Jan 7	30¾ Feb 18	20 Nov	44¼ Oct
*17½	18	*17⅞	18	18	19⅞	18¾	19⅜	19	19	18	18	4,400	Class B No par	15¼ Jan 6	19⅞ Feb 18	12 Nov	33⅞ Oct
14⅛	14½	14¼	14¾	14½	15¾	14¾	15⅝	14⅜	14¾	14⅜	14¾	35,900	Class C No par	12⅛ Jan 7	15¾ Feb 18	9 Nov	26⅛ Oct
*80	81	*80	81	80½	82	81	81½	*80	82	*80	82	900	Preferred 100	79¼ Jan 31	82 Jan 16	77 Nov	95 Oct
*52	55	51	51⅛	51¾	51¾	*51½	53	*51	52	*51¼	53⅛	300	Int Printing Ink Corp No par	46¼ Jan 17	53 Feb 14	40 Nov	68⅜ Oct
*94	94½	*94	94½	94½	95	*95	97	*95¼	97	*95	97	80	Preferred 100	93½ Feb 7	95¾ Jan 8	91⅞ Nov	106 Mar
74½	75	74⅞	75⅛	74½	74½	*73½	74	72	73½	72	72	400	International Salt 100	69 Jan 30	77 Jan 7	55½ Jan	90¾ Feb
114	114½	115	116	115	115	112	114⅞	110	114	110	112	2,300	International Silver 100	105 Jan 4	119 Feb 1	95 Nov	159½ Aug
*112¼	114	112¼	112¼	112	112	*112	114	110	110	*111	114	130	Preferred 100	106½ Jan 2	112¼ Feb 17	103¼ Oct	119 Jan
68¾	70¾	69⅜	71⅜	70½	72½	71	73¾	69½	72¾	69⅜	71	448,600	Internat Telep & Teleg No par	62⅜ Jan 30	75¾ Jan 2	53 Nov	149¼ Sept
33¼	33½	33	33	33	33¾	30⅞	33¼	32	32	30⅝	31¾	7,900	Interstate Dept Stores No par	30 Jan 24	40 Feb 4	25⅛ Oct	93½ Jan
26¾	26¾	*26	27¾	26¾	26¾	*25½	27¾	25½	25½	*25½	28	300	Intertype Corp No par	23 Jan 2	26¾ Feb 15	17 Nov	38⅞ July
40	40	40	40	40¼	40⅞	41	41	41	41	41	41	1,500	Island Creek Coal 1	40 Feb 14	42⅜ Feb 1	39 Oct	69 Mar
50⅛	50⅛	50	50¾	51	51½	51	51¼	50	50⅛	50	50	2,000	Jewel Tea Inc No par	43 Jan 20	54 Feb 1	39 Nov	162¼ Feb
137¼	142¼	135¾	139½	138	140⅜	135¾	139⅞	131¾	138	132⅜	134⅞	64,800	Johns-Manville No par	117 Jan 2	148⅜ Feb 5	90 Nov	242¾ Feb
120	120	120	120	120	120	*118¼	120	*118¼	120	*118¼	120	150	Preferred 100	120 Jan 13	122 Feb 6	118 Nov	123 May
*119½	119¾	119¾	119¾	119¾	119¾	119¾	120	119½	119½	120	120	450	Jones & Laugh Steel pref 100	118½ Jan 6	120 Jan 8	117 June	126 Oct
2⅝	2⅝	2¾	4⅛	4	4½	3⅞	4¼	3½	4	3¼	3¾	25,600	Jordan Motor Car No par	2 Jan 22	4½ Feb 18	1½ Oct	16½ Jan
109½	109½	109	109	*108	109½	*108⅛	109½	109½	109½	*109½	109⅞	90	Kan City P&L 1st pf B No par	108 Jan 4	109½ Feb 15	106 Feb	112¾ Jan
19⅛	19⅛	19	19	19	19	*18	20	20	20	*19	20	500	Kaufmann Dept Stores $12.50	18 Jan 7	20 Feb 7	17¼ Dec	37⅛ Feb
38¼	39	38¼	39¼	39	39⅝	38⅛	39	37¼	38⅜	36¾	37¾	8,900	Kayser (J) Co v t c No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
*29	30⅜	*29	31½	*29	32	*29	32	*28	30	*29	31	------	Keith-Albee-Orpheum No par	21 Jan 8	30 Feb 5	15½ Nov	46 Jan
100½	100½	104	104¾	103¾	105	*103	105¼	*102½	105	*100	105	900	Preferred 7% 100	85 Jan 7	105 Feb 18	70 Nov	138 Jan
5	5⅜	4⅞	5¼	4⅞	5	4⅞	5⅛	4⅞	5	4⅞	5	4,400	Kelly-Springfield Tire No par	3¼ Jan 2	5¾ Jan 24	3 Dec	23⅞ Jan
*33	37	*33	36½	*34	35¼	33	33	*33	34½	33	33	110	8% preferred 100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
29⅛	30	29	29¾	29¼	29⅞	28½	29⅛	27⅞	28¼	27⅛	27½	8,600	Kelsey Hayes Wheel new No par	22⅛ Jan 3	31¾ Feb 7	18⅝ Nov	59¾ May
13⅛	14	13	13⅞	13⅛	13½	12¾	13¼	12¼	12⅞	12⅛	12⅝	24,400	Kelvinator Corp No par	7½ Jan 2	14¼ Feb 14	5 Oct	19¼ Feb
*83	84	83	83	*83	84	83	84	84½	84½	*84½	85	120	Kendall Co pref No par	82½ Jan 4	84½ Feb 20	75 Nov	96 Feb
57¾	59⅜	56⅞	57⅞	56¼	58¼	55¼	56⅜	55	55½	55⅛	56	68,600	Kennecott Copper No par	55 Feb 20	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*50	51¾	*50	51¾	*50¾	51¾	*50¾	51¾	50¾	50¾	*50¾	51¾	100	Kimberley-Clark No par	49 Jan 7	52½ Jan 31	45¼ May	57⅜ Oct
22⅞	23	*20	26	23½	23½	23⅜	23⅞	*20	24	*20	23¼	600	Kinney Co No par	20 Jan 29	23⅞ Feb 19	21½ Nov	44½ July
88	88	*87	87½	*87	88	87⅝	88	86½	88	86¼	87⅛	100	Preferred 100	86¼ Feb 21	91 Feb 11	80 Oct	109¾ Mar
3	3	2¾	3	2⅞	3⅜	3	3⅜	3	3⅛	3	3⅛	9,700	Kolster Radio Corp No par	1¾ Jan 18	4¼ Jan 14	3½ Dec	78⅝ Jan
45	46¼	45¼	45⅝	45½	46⅛	45⅝	47¾	44½	45¼	44¼	44½	12,700	Kraft Cheese No par	38⅛ Jan 6	49¼ Feb 10	27 Nov	76¼ Oct
*98	99	*96	100¼	*96	100¼	*96	100¼	*96	100¼	*96	100¼	------	Preferred 100	98 Feb 6	101 Jan 3	95 Apr	105⅞ Oct
31⅛	31⅞	30⅝	31⅜	31⅛	31⅝	31⅛	31½	31	31¼	31⅛	31⅜	11,800	Kresge (S S) Co 10	30⅝ Feb 17	36¾ Jan 2	28 Nov	57½ Mar
*111	112	111	111	*110¾	112	112	112	*112	112¼	112¼	112¼	80	Preferred 100	110 Jan 3	113 Feb 14	103½ Nov	116 June
*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	8⅞	8⅞	200	Kresge Dept Stores No par	8½ Jan 7	8⅞ Jan 30	8⅝ Dec	23 Jan
*60	62	*60	62	*60	62	*60	62	*60	62	*60	62	------	Preferred 100	60 Jan 8	62 Jan 27	60 Dec	76 Sept
*65	67	*65	67	*66	67	*66	66¾	66	66	*63	66	100	Kress Co No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
30⅛	30½	29	29¾	29⅝	30	29⅜	29¾	28¼	28¾	28⅜	29	51,700	Kreuger & Toll	23¾ Jan 2	31 Feb 10	22⅛ Nov	46⅜ Mar
41⅝	42¾	42	42¾	42½	43½	42	43⅛	41¼	42⅛	40½	41¼	35,300	Kroger Grocery & Bkg No par	40½ Feb 21	48⅛ Jan 23	38¼ Nov	122½ Jan
22⅛	22⅛	22⅛	22⅜	22⅛	22½	22⅛	22⅛	22⅛	22⅛	22⅛	22⅛	4,800	Lago Oil & Transport No par	21¼ Jan 11	22½ Jan 30	16½ Nov	38⅜ June
102	103	102⅛	104	103	104½	102¾	103⅞	102¼	104⅛	102	103⅛	16,200	Lambert Co No par	97 Jan 2	105⅞ Feb 3	80⅛ Nov	157¼ Mar
8⅛	8⅛	*8	8⅛	8⅛	8¼	*8⅛	8¼	8	8⅛	8	8	1,400	Lee Rubber & Tire No par	6¼ Jan 2	9 Jan 24	5 Oct	25 Jan
*36½	38	*35½	37½	*35½	37½	*35½	37½	*35	37	*35	38	------	Lehigh Portland Cement 50	34 Jan 4	37½ Feb 13	30 Nov	65 Feb
106	106	*105¼	108	105¼	105¼	*105¾	108	105¾	105¾	*105¾	107	140	Preferred 7% 100	105 Jan 2	107 Feb 11	100 Nov	110¾ May
12⅞	13⅛	13	13⅛	13⅛	13⅞	13½	13½	12½	13¼	*13	13½	5,000	Lehigh Valley Coal No par	12 Feb 10	15 Jan 2	10 Oct	32 Oct
32⅝	32⅝	*32½	33	*32½	33	*32½	33	*32½	33	32⅞	32⅞	600	Preferred 50	32⅛ Feb 13	36⅞ Jan 16	31 Dec	44¾ July
31⅜	32	*31	31¾	*31¼	32¾	31½	31½	31	31½	31	31	1,000	Lehn & Fink No par	29⅞ Jan 21	34 Jan 27	28 Nov	68½ Feb
93½	93½	93⅞	98	97½	99	97	99	96½	97½	95½	96½	11,000	Liggett & Myers Tobacco 25	g91½ Feb 13	108 Feb 8	80¼ Nov	106 Oct
93⅝	94⅜	93¾	98½	97½	98¾	97	98¾	95¾	97¾	95¾	97⅜	77,900	Series B 25	g91½ Feb 10	109¾ Feb 8	80 Nov	106¼ Oct
138	138	138	138½	138⅛	138⅛	138	138⅛	*138	138¾	*138	138¾	1,700	Preferred 100	138 Jan 16	138⅝ Jan 2	125 July	140 Dec
44½	49¼	47⅛	48⅞	48	48⅝	47½	47½	45½	46⅞	45⅛	45½	13,300	Lima Locomot Works No par	35⅞ Jan 2	49¼ Feb 15	30 Nov	57¾ July
45	45	44⅞	45	45	45	45	45	45	45	45⅜	45⅜	800	Link Belt Co No par	39 Jan 14	45⅜ Feb 21	37⅝ Nov	61 Feb
63⅜	63⅜	62⅝	63½	63⅛	63⅛	63	65½	61½	64¼	61⅛	63	15,000	Liquid Carbonic No par	52¾ Jan 3	65½ Feb 19	40 Oct	113⅞ Jan
66¼	67½	64⅝	66½	66	68	65⅜	70	66	69⅜	67	68½	51,300	Loew's Incorporated No par	42⅛ Jan 2	70 Feb 19	32 Oct	84½ Feb
4¼	4½	4¼	4½	4½	5⅜	5⅝	6⅜	5½	6	5⅝	5⅞	46,900	Loft Incorporated No par	3½ Jan 27	6⅜ Feb 19	3⅛ Dec	11½ Apr
*12	12⅜	*12	12⅜	*12	12⅜	*12	12⅜	12⅜	12⅜	*12	13⅝	100	Long Bell Lumber A No par	12 Jan 21	12⅞ Feb 3	12 Dec	32½ Jan
59⅝	60⅜	59⅛	61½	61	62¾	61	63	59⅛	62	59¼	61¼	18,300	Loose-Wiles Biscuit 25	50½ Jan 4	64¼ Feb 1	39⅛ Nov	87⅞ Sept
*119	----	*119	----	*119	----	*119¼	----	*119¼	----	119¼	119¼	50	1st preferred 100	118¼ Jan 18	119¼ Feb 21	115¾ June	121½ Apr
23⅝	24⅛	23¼	25⅝	24¼	25⅝	24¼	24⅝	23½	24¼	23⅝	24⅛	62,900	Lorillard 25	16⅛ Jan 2	26¼ Feb 8	14¼ Oct	31½ May
*94	95	94	95	*94	95	*93	95	*93	95	*93	95	200	Preferred 100	92⅛ Jan 9	95 Feb 8	67 Nov	99¼ Oct
8⅝	8¾	8½	8¾	8¼	8½	8⅛	8½	8¼	8½	8⅛	8½	8,800	Louisiana Oil No par	8⅛ Feb 19	9½ Jan 6	7 Oct	18 Jan
88	88⅞	*85	89	*85	89	*85	88⅞	*85	88⅞	*85	88⅞	30	Preferred 100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
43½	44¾	43	44½	44¼	45	43¾	45⅛	41⅞	44¾	42⅛	43¼	34,700	Louisville G & El A No par	38¼ Jan 18	45⅜ Feb 14	28 Oct	72⅝ Sept
42⅛	43¼	41¾	42¼	42	44¾	42⅜	44¼	41½	43	40⅝	42	18,400	Ludlum Steel No par	32⅝ Jan 2	44¾ Feb 18	22 Nov	108⅞ July
*90	96⅛	*90	98	*93	98	*93	98	*90	98	*90	98	------	Preferred No par	90 Jan 20	98 Feb 13	76 Nov	18 June
*----	31	*30	31	30¾	31	30	30½	30	30	*28	30	900	MacAndrews & Forbes No par	30 Jan 20	31½ Jan 15	30¼ Oct	46 Jan
96	97	----	----	*----	102½	*93	102½	*93	102½	93	93	430	Preferred 100	93 Feb 21	98 Feb 10	104 Jan	107¾ Apr
79¼	81	80	82½	81	82⅜	79¾	81	79	79⅞	78½	80½	10,200	Mack Trucks Inc No par	70 Jan 2	84⅞ Feb 7	55⅛ Nov	114¾ Feb
151	151	149	150¼	151¼	152¾	*150	151	147½	149½	145½	150	3,200	Macy Co No par	137½ Jan 7	159¼ Feb 3	110 Nov	255½ Sept
*14	14⅛	14	14	*13½	13⅞	*13½	13⅞	12⅝	12⅝	*13	13¼	200	Madison Sq Garden No par	12 Jan 2	14⅛ Feb 14	11½ Nov	24 Feb
*48⅛	50	*48⅛	59	*48	50	48	48	48	48	48	48	400	Magma Copper No par	45 Jan 15	52¾ Jan 7	35 Nov	82½ Mar

* Bid and asked prices; no sales on this day. g Ex-div.-Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday. Feb. 15.	Monday. Feb. 17.	Tuesday. Feb. 18.	Wednesday. Feb. 19.	Thursday. Feb. 20.	Friday. Feb. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7½ 8	8 8	8½ 8½	8½ 8½	8½ 8½	*8 8½	600	Mallison (H R) & Co...No par	8 Jan 15	8¾ Jan 22	6 Nov	39⅜ Jan
*76 91	*76 91	*76 91	*76 91	*76 91	*76 91	------	Preferred...100	80 Jan 17	80 Jan 17	76 Nov	105½ Jan
*5 7	*5⅛ 6⅞	*5 7	*5 7	*5 7	*5 7	------	Manati Sugar...100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
30 30	*28 30	29 30	29¾ 29¾	30 30	*29½ 30	200	Preferred...100	23 Jan 16	50 Jan 28	19⅞ Dec	50½ Jan
*14 14¾	*14 14¾	*14 14¾	*14½ 14¾	*14½ 14¾	*14½ 14¾	------	Mandel Bros...No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
32½ 33	32½ 33	33 33⅞	33⅜ 33⅞	32⅞ 33⅝	32⅜ 32⅞	11,400	Manh Elec Supply...No par	25⅞ Jan 3	33⅞ Feb 18	19⅞ Nov	37¾ Jan
*22¾ 23	23 24	22⅞ 22⅞	22¾ 22¾	*22 22½	22 22	1,100	Manhattan Shirt...25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
5⅛ 5⅛	5½ 5½	5⅛ 5⅛	*5⅛ 5½	*5 5½	5⅛ 5⅛	600	Maracaibo Oil Expl...No par	5⅛ Jan 3	6¾ Jan 23	5⅛ Dec	18½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marland Oil...No par	----	----	33⅛ May	47⅛ Jan
*45½ 46	46 46	45¾ 45¾	45⅛ 47	*45 46¾	45¾ 47	850	Marlin-Rockwell...No par	39⅞ Jan 2	47½ Feb 13	30 Oct	89⅞ May
24¼ 24¼	23⅞ 25⅝	x23¾ 24½	23½ 24⅛	22½ 24	23½ 24	5,600	Marmon Motor Car...No par	20⅜ Jan 17	27¾ Jan 6	19 Nov	104 May
*4 4½	*4 4½	*4 4½	*4 4¼	4 4	4 4	800	Martin-Parry Corp...No par	3 Jan 6	4 Feb 11	2½ Nov	18 Jan
41¾ 44¼	42½ 44½	43⅛ 44⅝	42½ 43¾	41½ 43⅛	41⅛ 43	15,300	Mathieson Alkali Works No par	37½ Jan 2	46⅜ Feb 5	29 Oct	218 Feb
*119¼ 120¾	120¾ 120¾	*119¾ 120¾	*119¾ 120¾	*119¾ 120¾	*119¾ 120¾	20	Preferred...100	115 Jan 24	120¾ Feb 14	120 Jan	125 Jan
55⅜ 55¾	56¼ 57	55 57	55 56	55 55	55⅛ 56	3,200	May Dept Stores...25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
*18 18½	*18 18½	18½ 18½	18½ 19	*18¼ 19	*18¼ 19	700	Maytag Co...No par	16⅛ Jan 2	19¾ Jan 30	15⅜ Oct	29½ Aug
33½ 33½	33 33	33 33	33 33	*33 33½	*33 33½	700	Preferred...No par	29¼ Jan 2	34½ Jan 14	28¼ Dec	49¼ July
82½ 82½	82¼ 82¼	*81½ 83	82⅞ 83	82 82⅛	*81 82⅛	600	Prior preferred...No par	76 Jan 7	83½ Feb 11	75½ Nov	90⅛ Jan
*43 44¾	43¼ 43¼	44¾ 45	45¼ 45¼	*45 50	*45 50	700	McCall Corp...No par	40⅜ Jan 14	45¼ Feb 19	39¼ Dec	108 Oct
*68 70	68 68	65 65	*65 70	*65 67	*65 67	200	McCrory Stores class A No par	65 Feb 18	74 Jan 2	74 Dec	113¾ Feb
*63¼ 69	*63 69	*63¼ 65	*63¼ 68	x63 63	*62 68	100	Class B...No par	63 Feb 20	70 Jan 16	70 Dec	115½ Feb
*95 98	*95 98	95 95	*95 99¾	*95 99¾	*95 100	500	Preferred...100	92 Feb 4	95 Feb 14	86½ Nov	120 Feb
36 37	37 37	*36 37	*36 37	*36 37	*36 37	400	McGraw-Hill Publica's No par	35 Jan 15	38 Feb 5	30 Oct	48 Feb
18¼ 18¼	*17¾ 18½	*17½ 18½	17½ 17½	*17½ 17⅞	17 17⅝	400	McIntyre Porcupine Mines...5	14¾ Jan 2	18½ Feb 13	12½ Nov	23½ Jan
68 68½	67¾ 68	*68½ 69	68½ 69	67¾ 68⅞	67½ 68	2,000	McKeesport Tin Plate...No par	61 Jan 2	71 Feb 7	54 Nov	82 Jan
33 33	32½ 33	32½ 32¾	32½ 32½	32 32½	31½ 32	2,700	McKesson & Robbins...No par	31½ Feb 21	35 Jan 9	21⅛ Oct	59 Mar
*46 46½	*46 46½	46½ 46½	46⅛ 46⅛	46½ 46½	46⅛ 46⅛	500	Preferred...50	44¼ Jan 9	46⅞ Jan 2	40 Oct	63 July
*27¾ 28	*27¾ 28	28 28¼	30 31½	31½ 31½	*29 30	600	Melville Shoe...No par	26¼ Feb 8	33 Jan 6	26⅛ Dec	72 Jan
16½ 16½	16 16⅞	16⅞ 21	20 21⅝	19¼ 20½	19¼ 21½	68,500	Mengel Co (The)...No par	15⅛ Jan 15	21⅝ Feb 19	9 Oct	34⅞ Jan
*25¼ 25½	*25 25½	*25 25½	25½ 25¾	*25½ 26	*25½ 26	200	Metro-Goldwyn Pictures pf...27	23½ Jan 2	25¾ Feb 19	21½ Oct	27 Feb
17⅝ 18	16¾ 17¼	17 17½	17⅛ 17½	17 19⅜	18¼ 20¾	57,600	Mexican Seaboard Oil...No par	16⅛ Jan 18	21¾ Jan 27	9¼ Oct	69⅜ Jan
30½ 30⅝	30¼ 30½	30 30⅝	29½ 29¾	29 29½	28⅞ 29	5,600	Miami Copper...5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
68 70	69½ 73	69⅝ 71¾	68¾ 70	67 68¼	67¼ 68½	4,200	Michigan Steel...No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
24⅞ 25	24⅜ 24¾	24⅜ 24½	24⅛ 24½	24 24¼	24 24¼	10,800	Mid-Cont Petrol...No par	24 Feb 20	28 Jan 6	22⅛ Nov	39⅞ Jan
1 1	1 1⅛	1 1	1 1	1 1⅛	1 1	5,300	Middle States Oil Corp ctfs...	1 Jan 8	1⅛ Jan 3	¾ Nov	3⅝ July
*66 71	*66 71	71 71	*68 70	69 69	66 68	1,000	Minn-Honeywell Regu...No par	61 Jan 10	75 Feb 3	59 Nov	123¼ Sept
*170 181	*170 181	*170 181	*170 180	*165 180	178½ 178½	100	Midland Steel Prod pref...100	165 Jan 15	180½ Feb 5	135 Oct	321 Aug
4 4	4 4¼	4¼ 4¼	4¼ 4⅜	*4 4¼	4⅛ 4⅛	2,500	Miller Rubber...No par	3⅞ Jan 23	4½ Jan 13	3¼ Dec	28⅞ Mar
33 33¾	33 34½	34½ 34½	34 34¼	34⅛ 34⅛	34 34	2,000	Mohawk Carpet Mills...No par	33 Feb 15	40 Jan 27	35 Nov	80¼ Mar
41¾ 42⅞	42⅜ 44⅞	44⅛ 45¾	42¼ 44⅝	42⅜ 44⅜	43⅜ 46⅛	345,100	Mont Ward & Co Ill Corp No par	38⅝ Jan 15	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
9½ 10¼	9¾ 11	10⅜ 11⅜	10¼ 11½	10¼ 11⅜	10 11¼	59,700	Moon Motor Car new...No par	3¾ Jan 22	11½ Feb 19	1½ Oct	5 Oct
70 70	*69 69½	69 69	69 69¼	68 69	x68 68	1,200	Morrell (J) & Co...No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	3,000	Mother Lode Coalition...No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Motion Picture...No par	----	----	12½ Jan	60⅜ June
*6⅝ 6¾	6⅝ 6¾	6½ 6⅞	6⅜ 6½	6¼ 6½	*6¼ 6½	5,600	Moto Meter Gauge & Eq No par	4⅛ Jan 16	7⅝ Feb 4	3¼ Oct	31¾ Aug
50 53	51¼ 53	*53 61	*53½ 57	*53½ 55	53 54¼	1,100	Motor Products Corp...No par	50 Feb 15	65 Jan 6	36 Nov	206 Mar
30¼ 30¼	30 30⅜	30¼ 31¾	31⅜ 32	x30 31⅛	30⅛ 30⅛	4,300	Motor Wheel...No par	26½ Jan 2	32 Feb 19	21 Nov	55⅛ Aug
18¾ 19¼	19 19⅝	19 19¾	18⅞ 19	18 18⅝	17¾ 18⅝	4,500	Mullins Mfg Co...No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
*61 64	61 61	61 63	63½ 63½	63 63	62 62	320	Preferred...No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*52 54	*51 52	*51 52	*51 52	*52 52½	51 51	100	Munsingwear Inc...No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
20¼ 20½	20⅛ 22⅛	21⅛ 21⅞	21⅛ 21½	20¼ 21⅛	20¼ 22	24,300	Murray Body...No par	18 Jan 17	24¼ Jan 27	14⅞ Nov	100⅞ June
51½ 51⅞	51⅛ 53	52 52⅞	51½ 52¾	50⅞ 51⅝	50⅝ 51½	24,400	Nash Motors Co...No par	50⅝ Feb 21	58½ Jan 6	40 Oct	118⅞ Jan
25⅛ 26⅛	25⅛ 25¾	25¼ 25¾	24½ 25⅜	24 24⅞	23⅝ 24⅞	10,200	National Acme stamped...10	18⅝ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
14⅛ 14⅞	15⅞ 19¼	19⅜ 20½	18⅞ 19¾	18¼ 19	18⅜ 20½	174,800	Nat Air Transport...No par	11 Jan 13	20½ Feb 18	10 Dec	48¼ May
13 13⅛	13 13⅛	12½ 12¾	12 12⅝	11½ 11⅞	11⅜ 11¾	8,000	Nat Bellas Hess...No par	9⅝ Jan 13	15⅞ Feb 4	9⅛ Dec	71 Mar
*65 74½	*65 74½	*63¼ 74¾	*54¼ 74¾	*54¼ 74¾	*54¼ 74¾	------	Preferred...100	66 Jan 9	82 Jan 20	56½ Dec	118 Jan
206 206⅛	203 207	207 211¾	209 211	205 208½	208½ 208½	3,800	National Biscuit...25	177 Jan 2	214½ Feb 3	140 Nov	236¾ Oct
*143¼ 145	143¼ 143¼	*142¼ 143¼	*142½ 143⅛	*42½ 43⅛	*42½ 43⅛	100	Preferred...100	142½ Jan 23	145 Jan 8	140 Aug	146 Oct
76 78	74⅜ 76⅞	75⅝ 78½	76 76¾	73⅛ 75¾	73⅛ 74¾	35,800	Nat Cash Register A w i No par	73 Jan 2	83½ Feb 3	59 Nov	148¾ Mar
50¼ 50⅞	49⅝ 51⅛	50¼ 50½	50⅛ 51⅛	49 50¾	48⅞ 49¾	35,000	Nat Dairy Prod...No par	45¼ Jan 20	52½ Feb 11	36 Oct	86½ Aug
20½ 20½	*20¼ 20½	20⅛ 20¼	*20 20¼	20 20	20 20	500	Nat Department Stores No par	20 Jan 15	21¾ Jan 4	20 Dec	37¾ Mar
*88 90	*88 90	*88 89¾	*88 89¾	*88 89¾	*88 89¾	------	1st preferred...100	88 Feb 4	90 Jan 27	89 Dec	96 June
37 37	36⅛ 36¼	36⅛ 37⅜	35 36½	34¾ 35¼	36 36	5,000	Nat Distill Prod ctfs...No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs...No par	----	----	67½ Feb	110⅝ Aug
31 31⅜	30¼ 30¼	30⅜ 30⅜	30 30½	30⅛ 30⅛	30⅛ 31½	1,500	Nat Enam & Stamping...100	27½ Feb 3	31½ Feb 21	25½ Dec	62¼ Jan
180 180	180 180	180½ 187¾	184¾ 185	172 185¼	174 180¾	11,600	National Lead...100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
*140½ 141½	140¾ 140¾	141 141	*141 141½	139¾ 141	140¾ 140¾	140	Preferred A...100	138⅛ Jan 3	141 Feb 18	138 Nov	141½ Feb
116⅜ 116½	116 116	116 116	*116 118⅝	116 116	116 116	320	Preferred B...100	116 Jan 17	117 Jan 8	115 Oct	123¾ Apr
40¼ 41	39⅛ 40¾	39⅞ 41¾	39⅞ 41⅜	38⅛ 40¼	38⅛ 39	52,800	National Pr & Lt...No par	32 Jan 2	42⅜ Feb 14	23 Nov	71¾ Aug
*3 3¼	3¼ 3¼	3⅛ 3⅛	*3 3⅛	3¼ 3¼	3¼ 3¼	400	National Radiator...No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
6½ 6½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	6⅝ 7	6⅞ 6⅞	800	Preferred...No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
114 115	114½ 119¾	119¾ 122	119½ 121⅝	118 119½	117 117	7,200	National Supply...50	102 Jan 10	122 Feb 18	98½ Nov	144 Jan
85 85	85½ 85½	*85 85½	84 84¼	80¼ 83	81 81	1,500	National Surety...50	70½ Jan 7	92½ Jan 30	70¼ Dec	155 Feb
37 37⅛	37 37¾	37 38	37½ 38⅛	37 37¾	36½ 36½	2,400	National Tea Co...No par	35¾ Jan 20	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
29 29⅝	28¼ 29⅛	28½ 29½	27⅝ 28⅞	27¼ 27⅝	27⅛ 27⅝	31,300	Nevada Consol Copper...No par	27⅛ Feb 21	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*56¼ 59	*57½ 59	59⅛ 59¼	65 65	*61 65	x61½ 61½	900	Newport Co class A...50	51 Jan 9	65 Feb 19	43 Mar	103 Sept
56¾ 56¾	55¼ 55¼	53½ 55½	*53¼ 55	52 55¼	53¼ 53½	2,500	Newton Steel...No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
46½ 46⅝	46½ 46½	46½ 46½	46¾ 47	46¾ 46¾	46 47	1,600	N Y Air Brake...No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
*38 45	*38 42	41 42	*37½ 40	*37½ 40	*37½ 40	300	New York Dock...100	35 Jan 9	42 Feb 18	33 Nov	58⅜ Feb
*84 87	*84 86	*84 86	*84 86	*84 86	*84 86	------	Preferred...100	80 Feb 8	84 Feb 14	82¾ July	90 Apr
100½ 100½	100½ 100½	100 100¾	101¼ 101¼	*100½ 101½	100 100	1,310	N Y Steam pref (6)...No par	100 Jan 2	102½ Jan 13	93½ Nov	103 Jan
111 111	110⅛ 111⅞	*110⅛ 112	110⅛ 110⅛	*110⅛ 112	111⅞ 112	100	1st preferred (7)...No par	110 Feb 5	112 Jan 9	107 Nov	115 Aug
105⅝ 107⅝	104⅞ 106¾	106½ 107⅞	107½ 110⅛	105⅛ 109⅜	105⅛ 107¾	64,400	North American Co...No par	93⅜ Jan 18	110⅛ Feb 19	66½ Nov	186¾ Sept
*53½ 54⅛	54⅛ 54¼	54¼ 54¼	*54⅛ 54¼	54½ 54⅝	55 55	900	Preferred...50	51 Jan 13	55 Feb 21	48 Nov	54¼ Jan
101 101¼	*101 101⅜	101¼ 102	101⅞ 101⅞	102 102	*101¼ 102¼	1,100	No Amer Edison pref...No par	100¾ Jan 23	102¼ Jan 10	98 Nov	103¾ Jan
*49 50½	*49¼ 51	48¾ 48¾	48½ 48¾	48⅝ 48¾	48⅝ 48¾	750	North German Lloyd...	45 Jan 7	51¾ Feb 4	41½ Dec	64¼ Jan
*40 51	*49 50¾	*49 50¾	*49 50¾	*49 50¾	*49 50¾	------	Northwestern Telegraph...50	42 Jan 2	49½ Feb 9	40½ Dec	50 Mar
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	300	Norwalk Tire & Rubber...10	⅞ Jan 9	1⅛ Feb 13	¾ Oct	6¼ Feb
*2½ 5	*2½ 5	*2½ 4½	*2⅝ 5	*2½ 5	*2½ 5	------	Nunnally Co (The)...No par	2 Feb 3	2 Feb 3	2 Dec	8 Feb
*10 10½	*9¼ 10	10 11⅝	11 11¼	*10⅛ 10⅞	*10⅛ 10⅞	2,900	Oil Well Supply...25	9⅛ Jan 3	11⅝ Feb 18	7⅞ Dec	32 Jan
87 87	*86 87¾	*86 87¾	87¾ 88	*86 88	*86 88	110	Preferred...100	87 Feb 13	89 Jan 2	88¾ Dec	106½ Jan
21⅛ 21⅜	20½ 20½	20¾ 21½	20½ 20½	20 20⅛	20 20⅛	4,100	Oliver Farm Equip...No par	13⅞ Jan 2	23⅜ Jan 30	8 Oct	64½ Apr
41 41⅝	40 41	40½ 41¾	40 41	39½ 40	39⅛ 39½	5,900	Conv participating...No par	31⅛ Jan 3	42⅝ Feb 10	17 Oct	69⅜ Apr
*81 81⅜	*81 81¼	*81 81¼	*75 83	81 81	80 80	500	Preferred A...No par	70 Jan 2	81½ Jan 30	64½ Dec	99½ May
*3¼ 3½	3½ 3½	3½ 3¾	*3½ 3¾	3⅜ 3½	3⅜ 3½	1,600	Omnibus Corp...No par	2¾ Jan 3	3¾ Feb 10	2½ Oct	10⅞ Feb
*75 83	*75 83	*75 83	*75 83	*75 83	*75 83	------	Preferred A...100	----	----	65 Nov	90 Feb
*49¼ 50	*48 49	*47¼ 49	48 48	47 47¼	*47 47½	400	Oppenheim Collins & Co No par	47 Feb 20	54 Jan 8	45 Dec	84⅝ Apr
70½ 70½	70½ 70½	*72½ 80	79 79	76⅜ 79	79 79	250	Orpheum Circuit, Inc pref...100	63 Jan 6	79 Feb 19	50⅛ Oct	95¾ Jan
316 316	*314 316	316 325	328½ 333¾	323 325	315 315	3,700	Otis Elevator...50	280 Jan 3	333¾ Feb 19	195 Nov	450 Oct
*122 123⅞	*122 123¾	*122 123¾	*122½ 123¾	122½ 122½	123 125	90	Preferred...100	118⅛ Jan 23	125 Jan 8	118⅞ Oct	125 Jan
34⅞ 35⅜	34¾ 34⅞	35 35½	34⅜ 35¾	34⅛ 35	*34 35	3,300	Otis Steel...No par	30½ Jan 2	36 Feb 1	22¼ Nov	55 Oct
*94 98	*94⅞ 98	*94⅞ 98	*94⅞ 98	95 95	*95¼ 98	200	Prior preferred...100	91 Jan 10	97 Feb 5	89¾ Nov	108 Feb
60¼ 60¼	60⅝ 60⅝	60¾ 60⅞	60⅜ 60¾	*59⅞ 60¼	59½ 59½	900	Owens-Illinois Glass Co...25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
61⅛ 61¾	60¼ 61⅝	61½ 64⅞	63⅛ 64⅞	61 62⅞	60⅝ 61⅞	46,100	Pacific Gas & Elec...25	52⅛ Jan 2	64⅞ Feb 18	42 Nov	98¾ Sept
88 90¼	89⅜ 91¼	89⅛ 93	89 92⅜	87⅜ 90	87½ 88½	36,000	Pacific Ltg Corp...No par	72 Jan 2	93⅜ Feb 11	58⅛ Nov	146½ Sept
*29 30	*29 29⅞	30 30	*29⅛ 29¾	29⅛ 29⅛	*29⅛ 29¾	140	Pacific Mills...100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	9,000	Pacific Oil...No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
167¾ 168	168 168½	170 175	174 178	177⅝ 177⅝	*177½ 179	290	Pacific Telep & Teleg...100	150 Jan 2	178 Feb 19	131 Nov	220 July
*139 139⅞	*138 139⅞	139¾ 139⅞	*140½ 142	*140½ 142	143 145	130	Preferred...100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
16⅜ 16¾	16¼ 18½	18⅛ 18⅞	17⅝ 18½	17⅛ 17⅞	17 18⅜	416,300	Packard Motor Car...No par	15⅜ Jan 18	18⅞ Feb 18	13 Nov	32½ Sept
*52 54¼	52 52	*51¾ 52½	*51⅛ 53	52 52	51⅝ 51⅝	2,700	Pan-Amer Petr & Trans...50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
52¾ 53¼	51¾ 52¾	51¾ 52	51⅝ 52	51¾ 52	51⅝ 51¾	7,770	Class B...50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
18¾ 18¾	17½ 17⅞	17⅜ 18	17½ 17½	17⅝ 17¾	17½ 17¾	2,900	Parmelee Transporta'n...No par	17⅜ Feb 18	23 Jan 28	15½ Dec	21 Dec
*4 5	*4 4¼	4¼ 4⅝	*4¼ 5	4¼ 4¼	*4⅛ 5	400	Panhandle Prod & ref...No par	4⅛ Feb 14	5⅜ Jan 25	3 Nov	15¼ Jan
*40 50	*40 50	*40 50	*40 50	49⅞ 50	50 50	300	Preferred...100	47½ Jan 14	50 Feb 20	47½ Feb	76 Jan
64⅛ 65	63⅝ 65	64⅛ 65½	64½ 67⅜	64⅛ 66⅜	64⅜ 66⅛	120,200	Paramount Fam Lasky...No par	48⅝ Jan 2	67⅜ Feb 19	36 Oct	75½ Oct
*25¾ 27	26 26	26 26	26 26	*25½ 26	25½ 25½	400	Park & Tilford...No par	25 Jan 11	29 Jan 3	23 Oct	87⅞ Jan
2⅞ 2⅞	2⅞ 2⅞	2¾ 3	3 3	2⅞ 3¼	3⅛ 3¼	11,300	Park Utah C M...1	2½ Jan 31	3⅜ Jan 2	3 Dec	13⅞ Feb
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3¾ 4	3¾ 3¾	6,300	Pathe Exchange...No par	2¾ Jan 3	4⅜ Jan 28	2½ Dec	14⅞ Jan
7⅜ 7½	7⅜ 7⅝	*7¼ 8	*7⅜ 8	7¼ 7½	7¼ 7¼	1,200	Class A...No par	5 Jan 2	8⅞ Jan 28	4½ Dec	30 Jan
30¼ 30¼	30 30⅛	29½ 30	29 29⅛	29⅛ 29⅝	28⅝ 29⅞	4,700	Patino Mines & Enterpr...20	28¼ Jan 4	32⅞ Feb 5	24⅞ Oct	47¾ Mar
12⅝ 13	12⅜ 13	12⅝ 13	11½ 12½	10½ 11⅛	10¾ 12	6,600	Peerless Motor Car...50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
35¾ 36¾	36½ 37	36⅛ 36⅞	36 36¾	35½ 36⅛	34⅛ 35⅜	9,500	Penick & Ford...No par	26⅛ Jan 7	37¼ Feb 11	22 Nov	60⅞ Sept
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	Preferred...100	107 Jan 3	110 Jan 20	100 Apr	110 Jan
9½ 9¾	9¾ 10½	*9 10½	*9 10½	*9 10½	*9 10½	1,200	Penn Coal & Coke...50	8⅜ Jan 20	10½ Feb 17	5¼ Nov	14 Sept
*6⅞ 7	7 7⅜	7 7	7⅛ 7½	7¼ 7½	6⅞ 7	3,300	Penn-Dixie Cement...No par	6⅛ Jan 4	8⅜ Jan 28	3½ Nov	27 Jan
*42 45	*43 45	43 43	43 44	*43 44	*42½ 44	400	Preferred...100	30⅛ Jan 2	44 Feb 19	20⅛ Nov	94 Jan
*248 255	251 255	252 255	254¾ 259¼	*248 253	*249 256	4,500	People's G L & C (Chic)...100	230 Jan 17	263 Feb 10	208 Jan	404 Aug
*19¼ 20½	*18 21	*20 20½	*20 20½	*20 20½	*20 20½	------	Pet Milk...No par	18⅝ Jan 21	20⅜ Jan 31	18⅛ Dec	45½ Jan
39⅞ 40	39½ 39⅞	39¾ 39⅞	39 39¾	38¾ 38¾	38⅝ 39¼	2,300	Phelps-Dodge Corp...25	38⅝ Jan 20	43½ Jan 7	31 Nov	79⅞ May
*242 246	*242 246	*240 245	243¼ 245	*230 245	*230 245	200	Philadelphia Co (Pittsb)...50	221¾ Jan 10	246 Feb 14	157½ Apr	285 Oct
*---- 48	*---- 49	*---- 49	*---- 49	*---- 49	*---- 49	------	5% preferred...50	47 Jan 3	47 Jan 3	47¾ Aug	51 May
52½ 52½	*52 52½	52½ 52½	52½ 52½	*52¼ 52¾	*52⅛ 52½	300	6% preferred...50	50⅛ Jan 15	53 Feb 7	47½ Nov	54 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. o Ex-dividend distributed 1 additional share for each share held.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Feb. 15.		Monday. Feb. 17.		Tuesday. Feb. 18.		Wednesday. Feb. 19.		Thursday. Feb. 20.		Friday. Feb. 21.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per hsare		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ pêr share
15½	16⅛	16	17	16⅝	17¼	15⅝	16⅝	15	16	15	15¼	30,100	Phila & Read C & I----No par	11⅜ Jan 17	17¼ Feb 18	9⅛ Nov	34 Jan
10¾	11	10¾	11	11	11¼	10¾	11¾	10½	11	*10½	11	3,000	Phillip Morris & Co., Ltd---10	8¼ Jan 8	11⅞ Jan 31	5¾ Oct	23¼ Feb
*20	26	25½	27¾	27⅜	27⅞	*25	28	*25	28	*25	28	1,200	Phillips Jones Corp----No par	24¾ Jan 24	27⅞ Feb 18	19½ Nov	73 May
*70¼	75	*70⅛	75	*70⅛	75	*70⅛	75	70⅝	70⅝	70	70¼	50	Phillips Jones pref--------100	70 Feb 4	75 Feb 11	65 Nov	96 May
30⅛	30⅝	29⅛	30	30	30⅜	29¾	30⅛	29⅛	29⅝	29⅝	30⅜	16,800	Phillips Petroleum----No par	29⅛ Feb 17	35 Jan 2	24¼ Nov	47 Jan
*13	15½	*13	15½	*13	14	13	13	*10¾	12	*10¾	12	100	Phoenix Hosiery-----------5	13 Jan 31	13 Jan 31	10⅝ Oct	37⅝ Jan
*----	83	*----	83	*----	83	*----	83	*----	83	*----	85	------	Preferred--------------100			91½ Aug	100 Jan
23¾	23¾	23½	24	*24	24½	24	24⅛	*22½	24	*22	24	5,400	Pierce-Arrow Class A--No par	21½ Jan 13	26 Jan 4	18 Nov	37⅞ Jan
*69¼	71½	*69½	71½	*70	71½	*69¼	71½	*69½	71½	*69½	71½	600	Preferred--------------100	71 Jan 2	73½ Jan 6	67¾ Dec	87½ June
1⅛	1⅛	1⅛	1⅛	1⅛	1⅜	1¼	1¼	1¼	1⅜	1¼	1¼	6,600	Pierce Oil Corporation-----25	1 Jan 4	1⅜ Feb 18	1 Oct	3⅝ Mar
*21	25½	*21¼	26	22⅝	23⅝	24	27	24	26¾	*23½	24	1,300	Preferred--------------100	20½ Jan 10	27 Feb 19	20 Oct	51½ Mar
2½	2⅝	2½	2½	2½	3¼	3	3⅜	2⅞	3¼	*2¾	2⅞	18,000	Pierce Petrol'm-------No par	2¼ Jan 3	3⅜ Feb 19	⅛ Oct	5⅞ Jan
34½	34½	34½	34½	34⅛	34¼	35⅝	35⅝	35	35	35	35	1,100	Pillsbury Flour Mills---No par	34 Jan 3	37¼ Jan 22	30 Oct	63⅞ Jan
48	48	48¾	49½	49	49⅝	49½	50	49	50	49⅞	50	7,500	Pirelli Co of Italy-----------	45 Jan 4	50⅛ Jan 31	43¼ Oct	68 Aug
63	65	60¼	62¾	61	63	65	65½	61¼	61¼	61⅛	62½	1,900	Pittsburgh Coal of Pa----100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
*95	103	100	100	*97	103	*99⅛	103	100½	100½	97⅛	99⅛	500	Preferred--------------100	97⅛ Feb 21	110 Jan 7	83½ June	110 Oct
11	11	*10	15	14	14	*11	13	*11	13	*11	13	600	Pitts Terminal Coal------100	11 Feb 15	15⅞ Jan 28	16 Dec	34⅝ Jan
*----	50	*----	50	*----	50	*20	50	*20	50	*20	50	------	Preferred--------------100	45 Jan 2	45 Jan 2	42 Dec	78¼ Jan
30⅞	31	30¼	31¼	30⅝	31⅜	30¾	32⅞	30⅝	32⅜	30⅛	31¼	9,900	Poor & Co class B-----No par	27⅝ Jan 23	33¾ Jan 31	20 Nov	43⅞ Aug
70¾	71	71	71	71¼	71¼	71	71	70	71½	*69½	70	1,700	Porto Rican-Am Tob cl A-100	59¾ Jan 14	72⅞ Feb 13	51 Nov	95¾ Mar
22½	23⅜	22¼	23⅞	23½	25⅛	23	24½	22⅛	23⅜	21⅝	22⅝	32,200	Class B-------------No par	12 Jan 10	25⅜ Feb 11	8 Nov	50¾ Jan
100⅝	100⅞	100	100	*99	100	100	100	100	100	100	100	700	Postal Tel & Cable pref---100	97 Jan 8	103 Jan 21	93 Nov	105 Jan
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48½	49¼	48	48⅛	48	48⅛	48	48½	48⅛	48½	48	48⅛	6,700	Prairie Oil & Gas------------25	48 Feb 17	52¼ Feb 4	40½ Oct	65⅝ Jan
58	58¾	58¾	58¾	58¾	59⅛	59	59	59⅛	59⅞	59⅛	59½	3,100	Prairie Pipe & Line--------25	58 Jan 15	60½ Feb 7	45 Oct	65 Aug
14½	14½	14¼	14½	14½	16⅝	14¾	15⅞	14½	14⅞	14	15¼	27,700	Pressed Steel Car-------No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*73	75	*73	75	73½	74⅛	74½	74½	*73	75	*72	73½	500	Preferred--------------100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
6¾	6⅞	6½	6½	6½	6½	6⅝	7	*7	7½	7	7	2,000	Producers & Refiners Corp-50	6½ Feb 17	9½ Jan 8	4 Oct	25⅞ Jan
31	31	*31	32	31	31	32	32	31	31	*31½	32	180	Preferred---------------50	31 Jan 7	32½ Jan 31	25½ Nov	46¾ Mar
*51⅝	55	54¾	54¾	52¾	52¾	52½	52½	52	52	*51½	52	60	Pro-phy-lac-tic Brush--No par	46 Jan 2	54¾ Feb 17	35 Oct	82¾ Jan
93⅛	94¼	91¾	93⅞	93⅛	95⅞	94¼	96¾	91¾	95⅞	92⅛	94⅝	125,200	Pub Ser Corp of N J--No par	81½ Jan 2	96¾ Feb 19	54 Nov	137¾ Sept
*109	109⅛	109⅛	109⅛	109⅛	110	109¾	109⅞	109¼	109¼	*109¼	109⅞	1,200	6% preferred-----------100	106½ Jan 3	110 Feb 18	98 Nov	108⅛ Feb
125½	125½	*125½	125⅞	*125½	126	126	126	*125½	126	*125½	126	300	7% preferred-----------100	121 Jan 10	126½ Jan 29	105 Nov	124⅞ Jan
153	153	*152½	153	*152½	154⅞	*152½	158	*152½	158	*152½	158	100	8% preferred-----------100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
108¾	108¾	108¾	108¾	*108	109⅜	108⅛	108⅛	108¾	108¾	108¾	108¾	700	Pub Serv Elec & Gas pref-100	107¼ Feb 5	108¾ Feb 15	104½ Nov	109⅝ Jan
84	85½	83¾	84½	84⅛	85⅜	83½	84½	82¼	83⅛	82⅛	82¼	8,100	Pullman, Inc---------No par	82⅛ Jan 17	89⅜ Jan 3	73 Nov	99¼ Sept
*7	7½	*7	7½	7	7⅛	7	7¾	6⅛	7	5⅛	6	1,800	Punta Alegre Sugar--------50	5⅛ Feb 21	8½ Jan 17	6 Dec	21½ July
22⅛	22½	22	22¼	21⅝	22	21⅝	21¾	21⅝	21⅞	21⅝	22	19,600	Pure Oil (The)-------------25	21⅝ Feb 18	24⅜ Jan 2	20 Nov	30¾ May
113	113½	113½	113½	113¼	113½	*113	113½	113	113	113	113	300	8% preferred-----------100	112¼ Jan 2	113¾ Jan 15	108 Nov	116 Feb
87¼	88⅞	86⅛	87⅞	86⅝	88⅝	84⅞	86½	81⅛	84	82¼	83	23,000	Purity Bakeries------------	77 Jan 2	88⅞ Feb 15	55 Oct	148⅝ Aug
41⅝	42⅝	41⅜	43½	43⅝	44⅜	44	46¼	43⅛	46⅝	44⅛	46⅛	1136700	Radio Corp of Amer---No par	34⅜ Jan 29	46⅝ Feb 20	26 Oct	114¾ Sept
*53	54	*53½	54	54	54	54	54	*54	54⅛	54⅛	54⅛	400	Preferred---------------50	53 Feb 4	55 Jan 6	50 Nov	57 Jan
30	31	29½	31	29⅞	31	29¾	30¾	28½	30¼	28⅝	29⅝	143,400	Radio Keith-Orp cl A--No par	19 Jan 2	31¾ Feb 14	12 Oct	46⅞ Jan
54	56	54	55¾	55⅛	57	56⅞	59¼	55⅝	57⅝	55½	56⅝	21,000	Real Silk Hosiery----------10	44¾ Jan 15	59¼ Feb 19	36¼ Nov	84⅜ Mar
90	90	90	90	90	90⅛	89½	89½	90½	90½	90½	90½	310	Preferred--------------100	88 Jan 13	92 Feb 11	86¼ Dec	102½ Feb
*4⅝	5	4⅝	4⅝	*4⅜	5	4⅜	4⅜	4⅞	4⅞	4⅜	4⅜	400	Reis (Robt) & Co------No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*30	34½	*30	37	30¼	30¼	*30	37	*30	37	*30	37	100	First preferred----------100	30 Jan 27	37 Jan 28	40 Dec	108½ Feb
36	36¾	35¼	36⅝	36¼	37½	36	37⅛	35	36⅜	34⅜	35½	39,600	Remington-Rand-------No par	25⅝ Jan 2	37½ Feb 13	20⅜ Nov	57¾ Oct
*96¾	97⅜	97⅜	97⅜	98	98	98¼	98¼	98½	98⅞	*98	99	500	First preferred----------100	92 Jan 3	98⅞ Feb 20	81 Nov	96½ Oct
----	----	101⅛	101⅛	*101½	105	*103¼	----	*101⅛	105	*101½	105	20	Second preferred--------100	95 Jan 4	101⅛ Feb 17	93 Mar	101 Apr
13½	14	13⅝	14¼	13¾	14⅝	13⅝	14⅛	13¼	14⅛	13⅛	13¼	22,600	Reo Motor Car--------------10	10⅝ Jan 24	14⅝ Feb 18	10⅛ Oct	31⅞ Jan
77½	79⅛	77	78⅞	78½	81	77½	79⅞	75½	78½	75¾	77¼	18,700	Republic Iron & Steel-----100	72½ Jan 2	81 Feb 18	62¼ Nov	146¼ Sept
110⅝	111¼	111¼	113½	113⅝	113⅞	113½	113½	112½	112¾	112	112⅛	2,500	Preferred--------------100	107 Jan 3	114 Jan 28	103¾ Nov	115½ Feb
*23	28	*23	28	*23	28	*23	28	*23	28	27	27¼	200	Revere Copper & Brass No par	26 Feb 1	30 Jan 3	25 Dec	31½ Nov
*102	103	*102	103	103	103	*102	103	*102	102⅞	*102	103	30	Preferred--------------100	102 Jan 16	103 Jan 28	103 Nov	105½ Dec
*65	71	*65	71	*65	71	*65	71	*65	71	*65	71	------	Class A-------------No par	70 Jan 15	72 Jan 24	70 Dec	78 Nov
5½	5½	5½	5½	5½	5½	5½	5½	5⅛	5½	5⅛	5⅜	6,000	Reynolds Spring-------No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
54¼	54⅞	53⅞	55	54⅞	55¼	54⅝	55¼	53¾	54⅞	53⅝	54⅛	58,900	Reynolds (R J) Top class B-10	49⅛ Jan 3	55¾ Feb 8	39 Nov	66 Jan
42½	42¾	*42¼	43	*42⅛	43	*42¼	43	42⅛	42⅛	42	42	400	Rhine Westphalia Elec Pow--	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
22¾	23½	22¼	22⅞	22¼	22¾	22¼	22⅞	22½	22⅞	22¾	23⅞	10,200	Richfield Oil of California--25	22¼ Feb 17	26½ Jan 16	22⅝ Dec	49⅝ Jan
17½	17⅞	16¾	17⅜	16⅞	17¼	16½	16⅞	16⅞	17⅞	17½	18⅝	24,700	Rio Grande Oil--------No par	16½ Feb 19	19½ Jan 6	15 Oct	42½ Mar
*54¼	56	*54⅞	55⅞	*54⅞	55½	54⅞	54⅞	54½	55	55	55	300	Ritter Dental Mfg------No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
41⅛	41⅞	40⅞	41½	41½	42⅜	40¼	41⅜	39⅝	40½	39⅝	40½	10,800	Rossia Insurance Co--------10	37⅛ Jan 18	44⅝ Feb 3	28 Nov	96 May
*----	55	*----	55	*----	55	*----	55	*----	55	*----	55	------	Royal Baking Powder--No par			26 Nov	43½ Sept
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	------	Preferred--------------100	110 Jan 22	110 Jan 22	95 June	114⅞ Sept
51	51¾	50⅝	51⅛	50½	50⅞	49⅜	50¾	49¼	49⅞	49¾	50½	33,400	Royal Dutch Co (N Y shares)	49¼ Feb 20	54⅝ Jan 10	43⅛ Oct	64 Sept
54½	56	54	54¾	54	55⅞	54	54¼	53½	54½	53¾	54	5,500	St. Joseph Lead-------------10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
107	107⅞	105¼	107⅞	107⅛	109½	103⅛	108½	96½	105	98½	103¼	39,100	Safeway Stores---------No par	96½ Feb 20	122⅜ Jan 23	90⅛ Nov	195¼ Jan
98⅛	98⅝	98½	98½	98½	99	98⅜	98⅜	98	98¼	98⅜	98⅜	1,030	Preferred (6)------------100	96 Jan 2	99⅞ Feb 7	85 Oct	101 Sept
*108	109	109	109	*108	109	108	108	106½	108	107½	108	130	Preferred (7)------------100	105⅛ Jan 14	109 Jan 28	100 Oct	109½ Dec
*27	27½	*27	27¾	27	27	*27	27¼	26½	26⅝	*26½	26⅝	400	Savage Arms Corp----No par	24½ Jan 17	31⅜ Jan 30	20½ Nov	51⅞ Jan
9½	9¾	9⅛	9⅞	9⅞	9⅞	9⅛	9½	9	9¼	9	9⅛	4,500	Schulte Retail Stores--No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*64	65	63	63	63½	63½	65	65	*60	65	*60	65	40	Preferred--------------100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
11	11⅜	*10½	11	10¾	10¾	10⅝	11⅜	10½	11	*10½	11	1,200	Seagrave Corp--------No par	9¾ Jan 24	11¾ Feb 14	10 Dec	22¼ Apr
88⅞	89⅞	89	91¾	89¾	92¼	86⅝	90½	85⅝	89	86	89¾	101,800	Sears, Roebuck & Co--No par	82½ Jan 15	100⅝ Jan 31	80 Nov	181 Jan
2⅞	3	2⅞	3	2¾	3	2¾	2¾	2¾	2¾	2⅞	2⅞	2,400	Seneca Copper---------No par	2½ Jan 3	3½ Jan 29	2 Nov	10½ Mar
44¾	45⅜	45¼	45⅞	45	46⅜	45	46	44	44¾	43⅝	45⅛	13,200	Shattuck (F G)---------No par	36¾ Jan 2	49 Feb 10	25⅛ Oct	194 Aug
31⅛	31⅞	31	31⅛	30¾	30⅞	30	30⅛	*29	30	29	29½	1,400	Sharon Steel Hoop----No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
21⅞	22⅛	21⅝	22¼	21⅜	21⅞	21⅜	21⅞	21	21½	21	21¾	14,500	Shell Union Oil--------No par	21 Feb 20	23⅝ Jan 2	19 Oct	31¾ Apr
10⅞	10⅞	*10¾	11	11	11¾	*11½	11⅞	10½	10½	10½	10½	1,000	Shubert Theatre Corp-No par	8⅝ Jan 2	14¾ Jan 27	8 Dec	74½ Jan
66¼	68⅜	68¼	75¾	72¼	75¼	68¼	73¾	67⅝	70⅜	66⅜	69⅜	206,200	Simmons Co-----------No par	65⅛ Feb 14	94⅞ Jan 2	59½ Nov	188 Sept
24¼	25	24	24	24	24	23⅛	23⅛	23	23⅜	23	24½	3,800	Simms Petroleum-----------10	22⅞ Jan 22	28¼ Jan 31	15 Nov	40⅛ Aug
22⅝	23⅛	21⅝	22⅞	22½	22⅞	22½	22⅞	22⅜	22¾	22½	22⅞	86,200	Sinclair Cons Oil Corp-No par	21⅝ Feb 17	25¾ Jan 27	21 Nov	45 Jan
*109	109½	109	109	*109	110¼	*109	110⅜	*109	109½	109	109	300	Preferred--------------100	109 Jan 18	111 Jan 29	103 Oct	111 Jan
29⅜	30	29	29¼	28⅞	29	28⅞	29	28⅞	29	29	29¼	11,300	Skelly Oil Co---------------25	28⅞ Feb 18	32¼ Feb 1	28 Oct	46½ May
*40	50	*38	42	*38	42	*35	42	*38	42	*38	42	------	Sloss-Sheffield Steel & Iron 100	35 Jan 2	45 Feb 11	21 Nov	125 Jan
65	65	*60	65	60¼	65	*60	70	*60	70	70	70	400	Preferred--------------100	60¼ Feb 18	70 Feb 21	62½ Nov	112 Jan
*7	7½	*6⅛	7	6½	7	*7	7½	7	7½	7	7½	1,600	Snider Packing--------No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*31	32	*31	32	31¾	32½	33⅜	34	32½	35¾	35⅝	36½	5,100	Preferred------------No par	23⅝ Jan 2	36½ Feb 21	14 Nov	64½ July
25½	25½	25⅝	25⅝	25⅛	25⅛	25¼	25½	25	25¼	24½	25⅜	2,600	So Porto Rico Sug----No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
62¾	63½	62⅛	63¾	62⅝	64⅝	63⅝	64¾	62½	63¾	62⅞	63¾	17,000	Southern Calif Edison------25	56⅛ Jan 2	64¾ Feb 19	45⅛ Nov	93¼ Sept
*22	26	*22	26	*22	25½	*20¼	25¼	*20¼	25¼	*20¼	25¼	------	Southern Dairies cl A--No par	18¼ Jan 6	26 Feb 14	18 Dec	50⅛ June
7¼	7¼	7	7	6⅞	6⅞	*6	7	*5½	6½	*5½	6½	300	Class B-------------No par	3½ Jan 4	7¼ Feb 14	2½ Nov	15⅜ Jan
*34	35	34	34	*34¼	34¾	34⅞	34⅞	34¾	34¾	35	35	700	Spalding Bros---------No par	33 Jan 8	36 Jan 7	30 Nov	63½ May
108¼	108¼	*108⅛	109	109	109	108	108	*108	109	*108	109	130	Spalding Bros 1st pref----100	108 Jan 13	110 Jan 11	107 Nov	117 Feb
28¾	28¾	*28½	28¾	29	29½	*28½	29	27⅛	28½	27⅛	27¾	2,700	Spang Chalfant &Co IncNo par	19⅞ Jan 2	31 Feb 5	15 Oct	52¼ Jan
*94	94½	94½	94½	*94½	95½	95½	95½	*94½	95½	*94½	95½	50	Preferred--------------100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
16¾	16¾	16½	17⅛	16⅞	16⅞	17¼	19½	18¼	18¾	18⅜	20⅞	30,200	Sparks Withington----No par	13⅛ Jan 18	20⅞ Feb 21	13⅛ Nov	73 Aug
*7	9	*7	9	*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	9	------	Spear & Co-----------No par	6 Jan 6	9⅜ Jan 28	2 Oct	14¾ Feb
*77⅛	80	*77½	80	80	80	*77⅛	80	*77½	80	*77½	80	30	Preferred--------------100	71 Jan 20	80 Jan 29	70 Aug	80½ Jan
*21⅞	22	*21⅞	22	*21⅞	22	22	22	*21½	22	21½	21½	200	Spencer Kellogg & Sons No par	20⅞ Feb 1	23 Jan 2	20 Nov	45 Aug
33⅜	33⅜	32¼	34¼	33⅞	33⅞	33⅛	33½	32	32½	31⅞	32¼	4,200	Spicer Mfg Co--------No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
44	44	44	44	44	44	*42¼	44½	42⅜	42⅜	42¼	42¼	800	Preferred A----------No par	39¼ Jan 15	44½ Feb 10	38 Nov	55⅞ Mar
47	47	46¼	47¾	46½	47½	45¼	45¼	44	45	41	46⅛	3,900	Spiegel-May-Stern Co-No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
*7	7¼	7	7	*6¾	7	7	7	7	7	7	7	600	Stand Comm Tobacco-No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
120¾	123¼	119⅜	123⅛	121¼	124	122	124⅞	118	122	117½	119½	90,800	Standard Gas & El Co-No par	109¾ Jan 18	124⅞ Feb 19	73½ Nov	243¾ Sept
64½	64⅝	64½	64⅝	64⅝	65¼	64⅜	65½	65⅜	65½	65	66	3,800	Preferred---------------50	64 Feb 6	66 Feb 21	58½ Nov	67 Feb
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13	13	13	13	13⅞	15	14⅛	14⅛	14⅝	14¾	14½	14½	1,500	Stand Investing Corp--No par	10 Jan 2	15 Feb 18	4 Dec	48 Sept
57⅞	58½	57¾	58½	57⅝	59	57	57⅝	55½	56⅞	56⅜	59	40,200	Standard Oil of Cal----No par	55½ Feb 20	61⅝ Jan 2	51½ Oct	81⅞ May
59⅞	61½	58⅝	60	58⅝	60¼	58½	59¼	58	58⅞	58⅛	59⅛	156,900	Standard Oil of New Jersey-25	58 Feb 20	66⅞ Jan 2	48 Feb	83 Sept
32	32⅜	31½	32¼	31⅝	32	31¼	31⅞	31¼	31¾	31¼	31⅝	34,800	Standard Oil of New York--25	31¼ Feb 19	33⅞ Jan 2	31¾ Nov	48⅛ Sept
*1¾	2	1⅞	1⅞	2	2	2	3	2¼	2⅞	2¼	2¼	6,600	Stand Plate Glass Co--No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
*5	5⅞	*4⅝	5⅞	*4⅝	5⅞	5⅞	8¼	7¼	8⅜	7	7⅜	1,670	Preferred--------------100	4 Jan 6	8⅜ Feb 20	3½ Dec	31 Jan
38⅞	41¾	40½	43½	42½	42¾	42	42	39⅞	40	40	40⅞	4,400	Starrett Co (The L S)--No par	33 Jan 23	43½ Feb 17	30⅛ Oct	47⅞ Oct
38½	39⅜	39	40¼	39⅞	40	39	40¼	38⅝	39½	39⅛	39¾	8,900	Stewart-Warn Sp Corp-----10	38 Jan 3	44 Feb 3	30 Oct	77 May
96	99	95	97½	95¾	97⅜	95⅛	96¾	92¼	95¼	91½	95	40,800	Stone & Webster-------No par	77 Jan 22	103 Feb 8	64 Nov	201½ Aug
44¼	44⅞	44⅛	45½	44¼	44⅞	43¾	44	42½	43⅜	42½	43½	15,100	Studeb'r Corp (The)--No par	40¾ Jan 18	47¼ Feb 6	38¼ Nov	98 Jan
*120	123	*120	123	*120	121	120	120	*120	121	120	120	60	Preferred--------------100	116 Jan 21	122¼ Jan 8	115 Nov	126 June
½	½	½	½	½	½	½	⅝	½	⅝	½	½	4,100	Submarine Boat-------No par	⅜ Jan 4	¾ Jan 2	⅜ Oct	4½ Mar
56	56½	55½	56	55⅜	55⅜	55½	55⅝	53	53¼	53	53	2,600	Sun Oil---------------No par	53 Feb 20	59⅜ Jan 2	55 Dec	86⅜ Oct
*103	103⅛	103	103	102¾	103	103¼	103¼	*102¾	103	102¾	103¼	540	Preferred--------------100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
5½	5¾	5¼	5½	5¼	5½	5¼	5½	5⅜	5½	5½	5½	8,800	Superior Oil new------No par	5¼ Feb 17	7⅜ Jan 2	5¼ Nov	24 Aug
22⅞	23¼	22⅛	22⅞	22⅜	23½	22⅛	22⅜	21⅛	22	20¾	21½	6,300	Superior Steel------------100	20 Jan 2	26½ Feb 5	15 Nov	73¾ Apr
*10	10¼	*10	10½	*10	11	9¾	10	10	10	*9¾	10	1,200	Sweets Co of America-----50	8½ Jan 24	10⅜ Feb 4	5⅛ Nov	22¼ Apr
*3¾	4½	*3½	4¼	*3¾	4½	*3¾	4½	4	4	4	4	500	Symington-----------No par	2¾ Jan 3	5 Jan 14	2½ Dec	9 May
10½	10⅞	*10⅜	10⅞	10⅜	10⅞	*10¼	11	10	10⅜	9⅞	9⅞	2,600	Class A-------------No par	8½ Jan 3	12 Feb 3	6¼ Nov	19⅝ May
*16¾	17	*16¾	17	17	17⅝	16⅞	17¼	16⅝	16⅞	17	17	1,900	Telautograph Corp----No par	15⅝ Jan 25	18 Feb 4	14⅞ Dec	25½ Mar
15⅛	15⅛	15	15⅛	15	15	14⅝	14⅞	14½	14½	14⅞	14⅞	2,400	Tenn Copp & Chem--No par	13 Jan 3	16½ Feb 6	59 Nov	20⅞ Apr
52¼	52⅞	51½	52⅛	51	51⅞	51⅛	51⅞	51⅛	51¾	51⅛	51⅞	28,800	Texas Corporation----------25	51 Feb 18	56¼ Jan 2	40½ Nov	71⅞ Sept
63¼	63⅞	62⅛	63¼	62¼	63⅞	61⅞	63⅜	60⅛	61⅞	60½	61	35,700	Texas Gulf Sulphur---No par	54⅞ Jan 2	64¾ Feb 7	2½ Nov	85¼ Apr
9¼	9½	9⅛	9⅜	9¼	9¼	9¼	9½	9¼	9¼	9¼	9¼	5,300	Texas Pacific Coal & Oil---10	9⅛ Feb 17	10¾ Jan 2	9½ Nov	23⅞ Mar
15	15½	14½	15	14¾	15⅜	14¾	15⅝	14½	15⅛	14½	15⅜	32,100	Texas Pac Land Trust-------1	13⅝ Jan 2	16⅞ Jan 10	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y E -rights. d Ex-div. 200% in common stock.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday. Feb. 15.		Monday. Feb. 17.		Tuesday. Feb. 8.		Wednesday. Feb. 19.		Thursday. Feb. 20.		Friday. Feb. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Range Since Jan. 1. Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE Range for Previous Year 1929. Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	per share
24¼	24¾	23½	23⅝	24	25	24¼	24⅞	*24	24½	24	24	3,200	Thatcher Mfg .... No par	19 Jan 17	25 Feb 18	16½ Mar	35 Sept
*41¼	44	*41¼	44	44	44	*43	44	*43	44½	*43	44½	100	Preferred .... No par	40¼ Jan 2	44¼ Feb 4	35 Mar	49⅞ Sept
*28½	29	*28½	29	28½	28½	28⅝	28⅝	*26¾	27	*26½	27	300	The Fair .... No par	27¾ Jan 2	32 Jan 18	25½ Dec	51⅞ Jan
110	110	*110	115	*110	112¼	110	110	*110	112¼	*110	112¼	30	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
38¼	38¼	39¼	39¼	39¼	39¼	39½	39½	39	39¼	*38⅜	39	1,000	Thompson (J R) Co 25	36½ Jan 21	40 Jan 31	30 Oct	62 Jan
10¾	11¼	10¾	11⅛	10¾	11	10¾	11¼	10¾	11	10¾	11	23,700	Tidewater Assoc Oil ... No par	10¾ Feb 15	13 Jan 10	10 Nov	23½ June
80	80	*78	82	*78	80	78⅛	79⅝	78⅝	78⅝	*78½	80	600	Preferred 100	78 Feb 13	84 Jan 8	74⅛ Nov	90⅞ Aug
*17½	20	*17½	20	*17½	20	*17½	20	*17½	20	*17½	20	------	Tide Water Oil 100	19½ Jan 31	21⅞ Jan 2	14 Nov	40 June
*86½	87	*86½	87	86⅝	87⅜	86½	86½	87½	87½	*86½	87½	400	Preferred 100	86⅛ Feb 13	90 Jan 14	85⅛ Nov	97½ Jan
*16⅝	17	*16¾	17	16⅞	16⅞	17	17¼	17	17	17	17	3,000	Timken Detroit Axle 10	14½ Jan 17	18¼ Jan 31	11½ Oct	34⅜ Sept
77⅛	78⅞	76¾	79¼	z78	79¾	76⅜	79⅝	75⅛	77	75⅝	76¾	36,500	Timken Roller Bearing . No par	70⅜ Jan 18	80½ Jan 6	58½ Nov	150 Jan
5	5	4⅞	5	4¾	5	4¾	4⅞	4¾	5¼	5	5¼	13,000	Tobacco Products Corp 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
9⅞	10	9⅝	9⅞	9½	9⅝	9½	9⅞	10¾	11	10¾	11	23,700	Class A 20	7⅝ Jan 2	11¼ Feb 20	5¼ Nov	22⅝ Mar
*1⅛	7⅞	*2	6	*2⅛	6	*2⅛	6½	*2⅛	6½	*2⅛	6	------	Div ctfs A	2⅞ Jan 7	6½ Jan 23	2¾ Dec	18 Feb
*1⅜	9¾	*3	6	*2	6	*1½	6½	*1½	6½	*1½	6	------	Div ctfs B	3½ Jan 21	6½ Jan 23	2⅝ Dec	20 Mar
*2⅛	7⅝	*2½	6	*2	6	*1½	6½	*1½	6	*1½	5	------	Div ctfs C	2¾ Jan 20	5 Jan 22	2½ Dec	19½ Jan
8⅛	8¾	8¼	8½	8¼	8½	8¼	8½	8	8¼	7⅞	8⅛	61,400	Transcont'l Oil tem ctf . No par	7⅞ Feb 21	10⅛ Jan 15	5⅛ Oct	15¼ Aug
23	23½	23	24	23	24¾	23¾	25⅛	23⅛	24⅛	23	23⅝	5,200	Transue & Williams St'l No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
*37	37⅝	36⅛	37½	37⅝	38¾	36¾	38⅞	37	38	37	38	8,200	Trico Products Corp ... No par	30⅝ Jan 2	39 Feb 5	30 Dec	63 July
17⅜	18	*17⅜	18	17⅞	17⅞	*17	17¾	17½	17½	*17	17½	500	Truax Truer Coal ..... No par	15 Jan 2	19¾ Jan 18	13½ Dec	31⅞ Jan
*35	36	34⅞	34⅞	*34	35	34	34¼	*33½	35	*33⅜	35	400	Truscon Steel 10	33⅜ Jan 28	37½ Jan 3	30⅛ Nov	61⅝ Jan
119	122	118½	120	119	122⅜	119	122¾	116¼	119¾	116⅝	119¾	24,400	Under Elliott Fisher Co No par	97¼ Jan 2	122¾ Feb 13	82 Nov	181¾ Oct
*122	----	*122	----	*122	----	*122	----	*122½	----	*122	----	------	Preferred 100	121 Feb 4	121 Feb 4	120 Dec	125 Jan
*10	13	*10	13	*10	13	*10½	13	*10	13	*10	13	------	Union Bag & Paper Corp .. 100	10 Jan 8	14 Feb 3	7 Nov	43 Jan
91⅛	93½	90⅜	93	92½	94¼	91¾	94¼	88¾	91⅝	89⅛	90⅜	134,100	Union Carbide & Carb . No par	76 Jan 2	94⅝ Feb 14	59 Nov	140 Sept
42⅜	42¾	42⅛	42¾	41½	42¾	41¾	42⅜	41⅛	42	41⅛	42½	12,100	Union Oil California 25	41⅛ Feb 20	46¼ Jan 15	42⅛ Nov	57 Sept
35½	35½	34½	35½	*34½	35	34⅞	34⅞	34	34⅜	33⅞	33⅞	2,700	Union Tank Car ..... No par	33⅞ Feb 21	36¼ Jan 23	---- ----	---- ----
47¼	48½	47⅛	52⅛	51½	53⅞	50⅛	52¼	49⅜	51¾	49⅛	51⅞	111,100	United Aircraft & Tran . No par	43½ Jan 31	53⅞ Feb 21	31 Nov	162 May
*58	60¾	60	61	61½	63¼	62	62¾	62	63½	*62⅛	62¾	2,600	Preferred 50	56 Jan 31	64 Jan 9	44⅞ Nov	109½ May
44¾	45	*42¼	44⅝	42¼	42¾	43	43	*42	43⅞	44	44	1,800	United Biscuit .... No par	36 Jan 7	45 Feb 7	33½ Dec	60 Oct
*118	----	*118	----	*118	----	*118	----	*118	----	*118	----	------	Preferred 100	118 Feb 6	118 Feb 6	114½ June	136 Oct
6¾	6¾	6⅝	6⅞	6¾	6⅞	6⅝	6¾	6½	6¾	6½	6⅝	4,300	United Cigar Stores 10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
*47	50	*47	50	47	47	46	46	*44	50	*44	47	200	Preferred 100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
39	40	38¾	40½	40⅛	40⅞	39⅛	40⅞	37¾	39¼	37⅝	38⅞	241,100	United Corp .... No par	30⅛ Jan 2	40⅞ Feb 13	19 Nov	75½ May
49⅝	49¾	49½	49⅞	49¾	50	49⅞	50	49¾	50	49⅞	50	6,600	Preferred .... No par	46⅝ Jan 6	50 Feb 18	42½ Nov	49⅞ July
15	15	15	16	16	17	16⅞	19⅞	16¾	19¼	17	17¾	16,200	United Electric Coal ... No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
96	97	96	97	96½	97½	92	96¾	88¼	92	88¼	90	41,600	United Fruit .... No par	88¼ Feb 20	105 Jan 13	99 Oct	158½ Jan
12½	13⅜	12¾	13	12¼	13	12¼	12¾	11⅞	12	11⅛	12¼	2,700	United Paperboard 100	7⅞ Jan 4	13⅜ Feb 15	7 Nov	26⅜ Jan
*34¾	35	34¾	35	34¼	34¼	33	34	*32½	34½	*32½	34½	600	Universal Leaf Tobacco No par	32½ Jan 7	35¼ Feb 11	25⅛ Nov	85⅞ May
*36⅞	38	37	37	37¼	37¼	38	38	*38	40	40	40	110	Universal Pictures 1st pfd . 100	30 Jan 3	40 Feb 21	28 Dec	93 Jan
4⅞	5	4¼	4⅞	4⅞	4⅞	4⅝	4⅞	4¾	4¾	*4½	4¾	2,400	Universal Pipe & Rad .. No par	2⅛ Jan 9	5⅜ Jan 23	2⅛ Dec	22¼ Jan
*----	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	Preferred 100	----	----	50 Dec	100½ Jan
31	32½	30½	33¾	32¼	33¾	31¼	33	29¾	31⅞	29⅛	30½	82,100	U S Cast Iron Pipe & Fdy .. 20	18½ Jan 2	33¾ Feb 17	12 Oct	55⅞ Mar
17¼	17¼	17¼	17¼	17⅜	17½	17¼	17¼	*17	17¼	17	17	1,900	1st preferred .... No par	15⅝ Jan 7	17⅝ Feb 6	15 Oct	19 Jan
*18⅝	19⅛	*18⅝	19⅛	19	19	*18⅝	19	*18⅝	19	*18½	19	100	2d preferred .... No par	18½ Jan 3	19 Jan 17	18¼ Nov	20 June
16	16	*16	18	16	16	16	16½	*15	16	16	16½	800	U S Distrib Corp ...... No par	15¼ Jan 6	20⅜ Jan 17	9 Oct	23 Sept
*88	92	*87	90½	*88	90	*85	90	*85	90	*85	90	------	Preferred 100	88½ Jan 9	95 Jan 18	71¼ Mar	97 Sept
*3⅛	3¾	*3⅛	3¾	*3⅛	3¾	*3⅛	3¾	3⅛	3⅛	3	3	200	U S Express 100	2¾ Jan 13	3¾ Feb 1	2 Jan	10 Apr
24	24	*24	25	z23¾	24	*23½	25	23	23½	22⅝	24⅛	1,200	U S Hoff Mach Corp ... No par	19 Jan 2	27 Jan 20	17½ Dec	49⅞ Jan
118	121½	117⅝	119	119⅞	122⅞	119¼	123	117½	120½	117⅝	119	37,900	U S Industrial Alcohol 100	110¼ Jan 22	139⅜ Jan 2	95 Nov	243⅝ Oct
8½	8⅝	8½	8½	8⅝	8⅞	*8¾	8⅞	8¼	8½	*8⅛	8⅞	1,100	U S Leather .... No par	7⅛ Jan 2	9¾ Jan 7	5 Nov	35½ Jan
17⅜	17⅜	*17	17½	17⅜	17⅜	*16½	17	17	17	*16½	16¾	300	Class A .... No par	15⅛ Jan 2	19⅛ Jan 4	14¼ Dec	61⅞ Jan
*82	85	*81	82	*80¼	82	*80¼	82	80¼	80¼	*80¼	85	100	Prior preferred 100	80¼ Jan 22	89¾ Jan 9	81¼ Dec	107 Feb
66⅞	66⅞	66¼	66¼	66½	66⅞	66⅜	67¾	64⅝	66	64⅝	66½	6,100	U S Realty & Impt .... No par	60 Jan 3	69⅞ Feb 5	50½ Nov	119½ Feb
27⅛	28¼	27⅛	27⅞	27¼	27¾	27	28½	26	27⅜	26⅛	26⅞	22,800	United States Rubber 10	21⅛ Jan 17	29⅛ Feb 13	15 Oct	65 Mar
*50	52½	52	52½	51¼	51¼	50¾	51½	50¾	52	51	52	3,200	1st preferred 100	47¾ Jan 17	53⅝ Feb 11	40⅛ Nov	92½ Jan
*33¼	33½	32⅝	33⅜	*33½	34	33	33	33	33	33	33½	2,900	U S Smelting Ref & Min 50	32½ Jan 7	36½ Jan 6	29⅞ Oct	72⅞ Mar
52⅜	52⅜	*51	53	52½	52½	52½	53	*52⅜	52¾	52⅜	52⅜	1,500	Preferred 50	52⅜ Feb 11	53½ Jan 7	48 Nov	58 Jan
185½	189	184½	186⅞	186⅞	189½	185¼	188½	180⅝	185½	181½	183⅜	582,200	United States Steel Corp .. 100	166 Jan 2	189½ Feb 18	150 Nov	261¾ Sept
141¼	141¼	142	142	141⅞	142¼	142¼	142¼	142¼	142¼	142¼	142⅞	5,000	Preferred 100	141 Jan 4	142⅞ Feb 21	137 Nov	144¼ Mar
*66	68	67	68	*66	67⅞	*66	67	*66	69	*66	69	200	U S Tobacco new ...... No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
*124½	144	*124½	144	124½	124½	*124½	144	*124½	144	*124½	144	30	Preferred 100	124½ Jan 2	124½ Jan 2	125¼ Nov	143 May
*210⅝	250	*210⅝	250	*210⅝	250	*210⅝	250	210⅝	210⅝	*210½	250	10	Utah Copper 10	195 Jan 30	225 Jan 9	224⅞ Nov	353 Mar
37	37⅝	36⅛	37¼	37⅜	39	38	39	36½	38	36½	37	38,400	Utilities Pow & Lt A ... No par	31⅛ Jan 4	39 Feb 18	24⅛ Nov	58½ Aug
*4⅝	4¾	4¾	5	5	5½	5⅜	5½	5⅛	5½	5¼	5¼	13,200	Vadsco Sales .... No par	4 Jan 7	5⅝ Jan 11	3 Nov	13½ Jan
*57	63	*57	63¼	*57	63¼	*57	63¼	*57	63¼	*57	63¼	------	Preferred 100	64 Jan 11	64 Jan 11	50 Nov	82 Jan
70⅛	73¼	66¾	71⅜	70	72⅝	68⅝	71⅜	66⅝	69⅞	66½	68¼	59,500	Vanadium Corp ...... No par	49⅞ Jan 2	73⅜ Feb 14	37½ Nov	116½ Feb
18½	18½	18½	18½	*18½	25	19½	19½	*18½	25	*18½	25	30	Van Raalte .... No par	18½ Feb 10	22 Jan 24	17 Dec	42 Sept
*48⅛	60	*48⅛	60	*48⅛	60	*48⅛	55	*48⅛	55	*48⅛	55	------	1st preferred 100	53½ Jan 16	54½ Jan 11	50 Nov	83 Apr
38½	38⅞	*38	39	*38	38½	38½	40¾	39⅞	39⅞	39⅜	39¾	5,800	Vick Chemical .... No par	37½ Jan 18	41½ Jan 28	33 Oct	109 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Vic Talk Mach 7% pr pref . 100	----	----	110 Mar	115⅞ July
6¾	6¾	6½	6½	6½	6½	6⅝	6⅝	6⅜	6½	6¼	6½	2,000	Virginia-Caro Chem ... No par	5½ Jan 2	7⅜ Jan 24	3⅛ Oct	24¾ Jan
29	29	29	29	28	28½	28½	28½	28	28	27⅝	27⅝	1,400	6% preferred 100	26½ Jan 17	30⅞ Jan 24	15 Oct	65½ Jan
*76¼	80	*78	80	*78	80	*78	80	*76¼	76½	*76¼	80	------	7% preferred 100	78 Jan 2	80 Jan 31	69 Nov	97½ Feb
*108½	109	*108¾	109¼	*108¾	109½	*108⅞	109½	109½	109½	*108½	109½	50	Virginia El & Pow pf (7) .. 100	105⅜ Jan 8	109½ Feb 10	102 Nov	110 Sept
*39	48	39	39	*----	48	*39	48	*39	48	*39	48	20	Virg Iron Coal & Coke pf .. 100	39 Feb 3	39 Feb 3	39 Dec	48 Jan
123	132	118¾	124¾	112⅞	119½	114	119	112	120	111¼	116¾	3,530	Vulcan Detinning 100	65 Jan 7	132 Feb 15	38 Nov	149⅞ Aug
*95	100	95⅜	95⅝	95	95	96	96	95	95	*95	100	70	Preferred 100	85 Jan 24	96 Feb 19	81 Nov	110 Apr
117	124½	119	122	114½	115	115	115	*106	115	*106	113	410	Class A 100	68 Jan 22	124½ Feb 15	40 Jan	142 Sept
25¾	26	25½	26½	25⅝	26½	26	26⅜	26	26⅜	26	26¼	6,400	Waldorf System .... No par	24¼ Jan 6	28½ Jan 28	20 Nov	36½ Oct
*97	100	100	100	*100	100¼	*100	100¼	100¼	101	101½	101½	700	Walgreen Co pref 100	97 Jan 8	101½ Feb 21	100 Oct	106 Jan
31	32	31¾	34⅝	33⅛	34¾	33⅜	34½	34	38¼	35⅜	36½	28,700	Walworth Co .... No par	26 Jan 3	38¼ Feb 20	22 Nov	49⅞ Oct
26	26	27	30	30	31	29¼	29¾	28	28	28	28	1,730	Ward Bakeries class A .. No par	21½ Jan 7	31 Jan 23	20 Dec	84¾ Jan
6½	6¾	6½	7	6½	6⅞	6¾	6¾	6½	6¾	6	6¼	12,000	Class B .... No par	4⅛ Jan 2	7 Feb 17	1½ Oct	21¼ Jan
66	66	66	66½	66	66	64⅝	64⅝	65	65	64¾	64¾	1,500	Preferred 100	58 Jan 2	68¾ Jan 24	50 Nov	87½ Jan
60⅝	61⅞	59¼	61⅝	60⅞	62⅞	60½	63¼	59⅞	62¼	60	61½	457,200	Warner Bros Pictures new	38⅝ Jan 2	63¼ Feb 19	30 Nov	64½ Aug
54¾	54¾	52¼	54	54	55	54¾	55⅛	*52⅛	54¾	*53½	54¾	3,800	Preferred .... No par	36½ Jan 2	55⅛ Feb 9	25¼ Oct	59¼ Jan
19⅛	19½	19	19⅞	19⅛	19⅜	18⅞	19⅜	18¾	18¾	18	18⅜	16,200	Warner Quinlan .... No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
151	151	150	150	149	157	156	158⅞	149¼	155	150¼	153	6,700	Warren Bros .... No par	132 Jan 18	158⅞ Feb 19	115 Nov	207¾ Oct
51	51	52	52	50¾	50¾	50¾	50¾	*50½	52	*50½	52	150	1st preferred 50	46 Jan 15	52 Feb 17	39 Aug	63⅛ Oct
25½	25½	25½	25½	25¼	26	*25¼	26	25	25½	25½	26	3,800	Warren Fdy & Pipe .... No par	23¼ Jan 2	27 Jan 30	15⅛ Mar	34¼ Jan
7⅜	7⅝	7½	7½	7½	7⅞	7½	8½	7½	7½	7⅜	7⅞	4,400	Webster Eisenlohr 25	5¼ Jan 2	8½ Feb 19	4 Oct	113⅜ Feb
27¾	28	27½	27½	27½	27½	27	27⅛	27	27⅜	26¼	26⅜	1,600	Wesson Oil & Snowdrift No par	22½ Jan 23	28 Feb 13	20 Oct	48 Mar
54¾	54¾	*53¾	54¼	*54	55	54⅛	54⅛	*53½	54¼	*53	54	300	Preferred .... No par	50½ Jan 15	54⅞ Feb 14	49⅛ Nov	72½ Mar
211½	214	209	214⅜	214¼	218¼	214¼	219⅜	209	216⅜	209	212	52,800	Western Union Telegraph . 100	190 Jan 7	219⅜ Feb 19	160 Nov	272¼ Oct
48½	49	48¾	49⅛	49	50¾	49½	50⅜	48¼	49	47⅛	48½	20,300	Westingh'se Air Brake . No par	43⅝ Jan 17	50¾ Feb 18	36½ Oct	67¾ Aug
172⅞	175¼	169½	173⅝	173⅞	179⅜	177¼	182	171⅛	178⅜	171¼	174⅜	205,900	Westinghouse El & Mfg 50	140 Jan 2	182 Feb 19	100 Oct	292⅝ Aug
*169	173⅞	168	170	169¼	174¼	176	177	171½	174¼	*171½	175	630	1st preferred 50	133 Jan 2	177 Feb 19	103 Nov	284 Aug
*35	37	35⅞	36	35⅞	36¾	36⅞	37	35	36⅞	35⅞	36	2,500	Weston Elec Instrum't . No par	29¾ Jan 18	38 Feb 7	19⅛ Nov	64⅜ Sept
*34	35	*34	35	*34	35	*34	35	*34	35	*34	35	------	Class A .... No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
103	103	103	103	103⅞	103⅞	*103¼	104	*103¾	104	104	104	90	West Penn Elec class A . No par	98 Jan 3	105 Jan 15	90 Nov	110 Feb
109	109	109	109½	109½	109½	108⅝	109⅞	*108½	109	108½	108⅝	330	Preferred 100	105¾ Jan 2	110 Jan 30	97 Nov	111¼ Jan
99⅝	99⅝	99⅜	99⅜	99½	99¾	99½	99½	99½	100	100	100	200	Preferred (6) 100	97¼ Jan 2	100½ Jan 14	88½ Nov	102 Jan
115	115¼	115½	115½	115½	115½	115½	116	115½	115½	116	116	280	West Penn Power pref 100	113½ Jan 3	116⅜ Jan 29	110 Nov	117 Mar
106¼	106¼	104⅜	105	105	106½	106¼	106¼	106½	106½	106½	106⅝	570	6% preferred 100	104⅜ Jan 23	107½ Jan 8	102 Sept	110½ Jan
*44	45⅞	*44	45½	*44	45⅞	45⅞	46	*44	46½	*44	46½	200	West Dairy Prod cl A .. No par	44 Jan 11	46 Jan 29	36½ Nov	60 Sept
18	18	*18	18⅜	16½	18	15⅞	16⅞	16	16½	15⅞	16	2,500	Class B .... No par	13½ Jan 3	19¼ Feb 10	7 Nov	40 Sept
55	57½	56¼	59½	56	56	54	56	54¾	54¾	*53	55	4,300	Westvaco Chlorine Prod No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
27	27	*26¾	27	26½	26¾	26⅝	26¾	26½	26½	*26⅜	27	1,000	White Eagle Oil & Refg No par	26 Jan 17	28 Jan 31	25 Oct	38 Feb
34⅞	34⅞	34½	35⅛	35	35	34⅜	34½	33⅞	34⅞	34¼	34⅜	6,500	White Motor .... No par	31 Jan 2	36½ Feb 5	27¼ Nov	53½ Mar
41⅛	42½	42	43	43¼	44¼	44½	46⅜	44	45⅜	43½	45½	13,100	White Rock Min Spring ctf . 50	36⅛ Jan 21	46⅜ Feb 19	27⅞ Nov	55¾ Sept
*9⅞	10	10	10	10	10⅞	10¼	10⅞	10½	10½	*10¼	10½	2,300	White Sewing Machine . No par	7⅛ Jan 14	11⅝ Feb 6	1 Oct	48 Jan
*34⅛	35	*34	35	35	35	35	35	*35	37	35	35¼	400	Preferred .... No par	27½ Jan 11	37¼ Feb 5	27 Dec	57⅞ Jan
*13¼	14¼	*13	13½	13	13	11¾	12¼	12	12½	*12⅛	12½	700	Wilcox Oil & Gas ...... No par	11¾ Feb 19	15 Jan 14	12⅞ Nov	29¾ Feb
*31	33	*31	32½	32⅞	32⅞	*31	33	32⅞	32⅞	32½	33	800	Wilcox-Rich class A ... No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
25	25	24½	25⅜	24⅞	25⅛	24¾	25¼	24½	26⅛	25¾	26⅛	14,500	Class B .... No par	19½ Jan 17	26⅛ Feb 20	12⅜ Oct	62 May
9⅝	10⅛	9⅝	10⅜	10⅛	10⅜	10⅛	10¼	10	10⅛	9¾	10	22,300	Willys-Overland (The) 5	7½ Jan 2	10⅞ Feb 6	5¼ Oct	35 Jan
*79	80	*79	80	80	80	*75	81	*78½	80	*75	80	100	Preferred 100	67¼ Jan 2	84 Jan 29	65 Dec	103 Jan
*4	4½	4⅜	4⅜	*4⅛	4½	*4⅛	4½	*4⅛	4½	*4⅛	4½	100	Wilson & Co Inc ...... No par	3½ Jan 14	4¾ Feb 5	3 Dec	13½ Jan
*9¼	9⅞	*9¾	9⅞	9¾	9¾	9½	9½	*9⅛	9½	*9⅛	10	200	Class A .... No par	7⅛ Jan 13	10¼ Feb 5	6⅝ Nov	27 Jan
*46	50	*46	50	*47	50	50	50	*46½	49	49	50¼	700	Preferred 100	42 Jan 13	52 Feb 6	35¾ Nov	79 Jan
62¾	63⅝	62⅛	63⅝	63¼	64⅝	62	64⅜	61⅝	63⅝	62⅛	63⅜	59,100	Woolworth (F W) Co 10	61⅝ Feb 20	72⅜ Jan 2	52¼ Nov	112 Sept
*82	83	80¼	82¾	83	85½	83	86¾	81	83	82	82¼	7,200	Worthington P & M 100	67¼ Jan 17	87½ Feb 5	43 Mar	137⅜ Sept
*93	95	93	93	93	93	*93	95	*93	95	*93	95	200	Preferred A 100	88 Jan 17	95 Feb 6	75 Nov	100½ Sept
*80	83	*82	83¾	83	83¼	*83	84	*83	84	*83	84	200	Preferred B 100	78 Jan 3	83¾ Feb 3	66 Apr	90½ Sept
*47	50	50	54	53	56	*51	55⅛	*47	55	*47	55	900	Wright Aeronautical ... No par	35⅜ Jan 23	56 Feb 18	30 Nov	299 Feb
69	69	*68¾	69⅞	69¾	69¾	*68¾	69⅞	*68½	69½	68½	68½	700	Wrigley (Wm Jr) ...... No par	68⅛ Jan 9	70¼ Jan 22	65 Nov	80⅞ Jan
*73½	75	*73½	75	*73½	75	*73½	74	*73½	74	*73½	74	------	Yale & Towne 25	72½ Feb 1	75½ Jan 6	61¾ Feb	88 Aug
21½	22¼	20⅜	21⅞	21⅛	22¼	20½	22⅛	19¾	21	19⅞	20¾	82,400	Yellow Truck & Coach cl B . 10	12¾ Jan 16	22½ Feb 14	7½ Nov	61¼ Apr
*83⅝	85	84	84	*84⅛	85	85	85	*85	88	*85	88	110	Preferred 100	72 Jan 27	85 Feb 6	80 Mar	96½ May
43	43⅝	42¾	44¼	44	45	44	45	43	44½	43	44	14,200	Young Spring & Wire .. No par	36½ Jan 17	45 Feb 18	33½ Oct	59¾ Aug
134⅞	134⅞	130	130	133	134	130	130	*126	132	130	130	900	Youngstown Sheet & T . No par	108 Jan 11	134⅞ Feb 15	91 Nov	175 Sept

* Bid and asked prices; no sales on this day. a Ex-div 20% in stock. z Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 14/32	Sale	99 2/32	99 14/32	86	98 26/32	99 18/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'30	----	98 24/32	99 20/32
Conv 4¼% of 1932-47	J D	100 31/32	Sale	100 23/32	101 4/32	176	100 16/32	101 5/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 6/32	Sale	101	101 12/32	1483	100 26/32	101 12/32
Treasury 4¼s 1947-1952	A O	110 20/32	Sale	110 15/32	111	217	109 24/32	111 15/32
Treasury 4s 1944-1954	J D	106 29/32	Sale	106 15/32	107	120	105 16/32	107 15/32
Treasury 3¾s 1946-1956	M S	104 4/32	104 10/32	103 26/32	104 6/32	21	103	104 26/32
Treasury 3⅜s 1943-1947	J D	99 18/32	99 21/32	99 17/32	99 19/32	62	99 1/32	100
Treasury 3⅜s June 15 1940-1943	J D	99 20/32	99 24/32	99 15/32	99 21/32	135	98 30/32	99 24/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st...May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	94	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	99	95	Nov'29	----	----	----
4½% corporate stock 1957	M N	----	103	102¼	Jan'30	----	102¼	102¼
4½% corporate stock 1957	M N	----	----	102½	Dec'29	----	----	----
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock 1964	M S	99	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	103	103	1	101¾	103
4½% corporate stock 1965	J D	----	106	102	Nov'29	----	----	----
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	May'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	70½	72¾	71½	71½	2	63½	74⅞
Sinking fund 6s A...Apr 15 1948	A O	70¾	Sale	70⅝	70¾	15	63½	70¾
Akershus (Dept) extl 5s 1963	M N	91½	Sale	91⅜	92	24	87	93
Antioquia (Dept) col 7s A 1945	J J	75	76	73	75	20	71	75
External s f 7s ser B 1945	J J	72⅞	Sale	72½	75	11	70½	75
External s f 7s ser C 1945	J J	73	Sale	72¾	73½	7	70	75
External s f 7s ser D 1945	J J	72½	74	72½	75	7	70	75
External s f 7s 1st ser 1957	A O	71¼	§79⅝	72	74	19	70	74
External sec s f 7s 2d ser 1957	A O	73	Sale	73	73¼	19	67	73¼
External sec s f 7s 3d ser 1957	A O	73	Sale	71⅝	73	3	67	73
Antwerp (City) external 5s 1958	J D	95	Sale	94¾	95½	89	92¼	95½
Argentine Govt Pub Wks 6s 1960	A O	97½	Sale	96⅝	98	8	95⅛	98¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	96⅝	Sale	96	97½	80	95	98¼
Extl s f 6s of Oct 1925 1959	A O	96⅝	Sale	96½	97½	21	95½	98
Sink fund 6s series A 1957	M S	97	Sale	96	97¼	53	94⅝	98¾
External 6s series B...Dec 1958	J D	97¼	Sale	96¼	97½	49	95	98½
Extl s f 6s of May 1926...1960	M N	97	Sale	96	97½	19	95⅝	98⅜
External s f 6s (State Ry) 1960	M S	97⅛	Sale	96⅛	97⅛	35	95	c98¾
Extl 6s Sanitary Works 1961	F A	96½	Sale	96	97½	53	95	98
Extl 6s pub wks (May '27) 1961	M N	97½	Sale	97	97⅞	21	94¾	98¼
Public Works extl 5½s 1962	F A	92⅛	Sale	92	92½	23	89	92¾
Argentine Treasury 5s £ 1945	M S	89	Sale	89	89	5	85½	89¼
Australia 30-yr 5s...July 15 1955	J J	88⅛	Sale	87¼	89¼	153	87¼	94¼
External 5s of 1927...Sept 1957	M S	89	Sale	89	89	67	87	94¼
External g 4½s of 1928...1956	M N	82¼	Sale	81¼	82¼	52	80	85
Austrian (Govt) s f 7s 1943	J D	103¾	Sale	103¾	105	34	102¾	105
Bavaria (Free State) 6½s 1945	F A	95	Sale	95	95¾	5	91	96
Belgium 25-yr ext s f 7½s g 1945	J D	115¾	Sale	115¾	116½	41	115	c118
20-year s f 8s 1941	F A	110	Sale	110	111½	58	109½	111½
25-year external 6½s 1949	M S	107	107¾	107	107¾	22	105¾	109¾
External s f 6s 1955	J J	102½	Sale	102½	103½	115	101⅛	103¾
External 30-year s f 7s 1955	J D	111¼	Sale	110½	111⅜	123	109¼	111⅜
Stabilization loan 7s 1956	M N	107⅞	Sale	107½	108¼	126	107	108½
Bergen (Norway) s f 8s 1945	M N	110½	112	110	110½	3	110	112½
15-year sinking fund 6s 1949	A O	99¼	100½	100	100½	16	99¾	101
Berlin (Germany) s f 6½s 1950	A O	93½	Sale	93½	94½	16	92½	94¾
External sink fund 6s 1958	J D	87½	88¾	88	88¾	22	85⅜	92½
Bogota (City) extl s f 8s 1945	A O	94	Sale	93⅛	94	21	92½	98¾
Bolivia (Republic of) extl 8s 1947	M N	93	Sale	90	93	24	88	95¼
External securities 7s 1958	J J	74¾	76	73½	74½	23	72½	78½
External s f 7s 1969	M S	74	Sale	73½	74½	29	72	77
Bordeaux (City of) 15-yr 6s 1934	M N	103½	Sale	103	104½	36	102¼	104½
Brazil (U S of) external 8s 1941	J D	96	Sale	96⅛	96⅞	76	94	98¼
External s f 6½s of 1936...1957	A O	76¾	Sale	76	77½	86	72½	77½
Extl s f 6½s of 1927 1957	A O	76¾	Sale	76	77	70	72¼	77¾
7s (Central Railway) 1952	J D	85⅜	Sale	84	86	37	80	86¼
7½s (coffee secur) £ (flat) 1952	A O	100	Sale	100	101	31	95	101
Bremen (State of) extl 7s 1935	M S	101¼	Sale	100¾	102	26	98½	102
Brisbane (City) s f 5s 1957	M S	83¼	Sale	83	84	45	83	90
Sinking fund gold 5s 1958	F A	83	84	83	84	8	83	88¾
Budapest (City) extl s f 6s 1962	J D	77½	Sale	76¾	77½	68	73	77⅝
Buenos Aires (City) 6½s 1955	J J	91½	99	97¼	98¼	7	96½	100½
External s f 6s ser C-3 1960	A O	98¼	Sale	95½	Feb'30	----	92½	98
External s f 6s ser C-3 1960	A O	92	98	95⅜	96	4	90	96¾
Buenos Aires (Prov) extl 6s 1961	M S	84¼	Sale	84⅛	85½	112	84	c86¾
Bulgaria (Kingdom) s f 7s 1967	J J	78	80⅛	78	80	15	76¾	80
Stabil'n l'n s f 7½s Nov 15 '68	----	87	Sale	87	90¼	50	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	84	Sale	84	85	28	81	89
Canada (Dominion of) 5s 1931	A O	100	Sale	99¾	100¼	28	99¾	100¾
5s 1952	M N	103	Sale	102⅝	103⅝	30	102¼	103⅞
4½s 1936	F A	98	Sale	98	98⅜	18	97¾	99⅜
Carlsbad (City) s f 8s 1954	J J	106¼	108	107	108	3	103	108
Cauca Val (Dept) Colom 7½s '46	A O	87⅝	90	87⅝	89½	13	83½	90
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	94½	94¾	94½	95	11	92½	95
Farm Loan s f 6s July 15 1960	J J	83⅝	Sale	82	83¾	57	77¼	84½
Farm Loan s f 6s Oct 15 1960	A O	83	Sale	82	83	144	77¾	c84¼
Farm Loan 6s ser A Apr 15 1938	A O	89¼	Sale	89	89⅝	80	84½	90
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101¼	Sale	100¾	101¾	25	99½	102
External sinking fund 6s 1960	A O	89¼	Sale	88½	89¼	35	88¼	90¼
External s f 6s 1961	F A	90	Sale	88¾	90	31	88	91½
Ry ref extl s f 6s 1961	J J	89⅝	Sale	89½	90½	55	88	90½
Extl sinking fund 6s 1961	M S	90¼	Sale	88⅜	90	30	88	92
Extl sinking fund 6s 1962	M S	89¼	Sale	88¼	89¼	21	88	90
Chile Mtge Bk 6½s June 30 1957	J D	94½	Sale	93½	95	23	92¼	95½
S f 6¾s of 1926...June 30 1961	J D	95	Sale	95	95½	24	94	97¾
Guar s f 6s...Apr 30 1961	A O	87⅜	Sale	87⅜	88	51	86½	88½
Chinese (Hukuang Ry) 5s 1951	J D	30	Sale	25	30	10	23⅝	30
Christiania (Oslo) 30-yr s f 6s '54	M S	100	101	101	101	3	101	102⅛
Cologne (City) Germany 6½s 1950	M S	93	93¾	93½	94	9	90⅛	94½
Colombia (Republic) 6s 1961	J J	76	Sale	75⅞	77	37	66⅞	77½
External s f 6s of 1928 1961	A O	75⅝	Sale	75	76½	76	68	77
Colombia Mtg Bank 6½s of 1947	A O	71½	Sale	69¼	71⅝	7	65¼	71⅝
Sinking fund 7s of 1926...1946	M N	78	Sale	75⅜	78	12	71	78
Sinking fund 7s of 1927...1947	F A	78	Sale	75⅛	78	17	70	78
Copenhagen (City) 5s 1952	J D	96⅞	Sale	96¾	97	15	96¾	98
25-year g 4½s 1953	M N	90½	Sale	90½	91½	46	88½	92¾
Cordoba (City) extl s f 7s 1957	F A	80½	82	82	82	1	76¼	83
External s f 7s...Nov 15 1937	M N	86½	Sale	85½	86½	45	82	86½
Cordoba (Prov) Argentina 7s 1942	J J	95¼	96	95½	96	8	93	97¼
Costa Rica (Repub) extl 7s 1951	M N	86	87½	86½	87⅞	10	86	88⅛
Cuba (Republic) 5s of 1904 1944	M S	99⅜	Sale	99⅛	100	11	99⅛	101
External 5s of 1914 ser A 1949	F A	101¾	----	101½	101½	5	100¾	102
External loan 4½s ser C 1949	F A	92⅜	93½	93	93⅜	10	93	95¾
Sinking fund 5½s Jan 15 1953	J J	100	Sale	99¾	100¼	318	99¼	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	72¾	Sale	72¾	73⅝	34	65	73⅝
Czechoslovakia (Rep of) 8s 1951	A O	110⅞	Sale	109¼	110⅞	8	109¼	111
Sinking fund 8s ser B 1952	A O	110⅛	Sale	110	110½	11	109	111½

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Danish Cons Municip 8s A 1946	F A	109¼	109½	109¼	109½	6	109	111
s f 8s Series B 1946	F A	109½	Sale	108⅝	109½	14	108½	c113
Denmark 20-year extl 6s 1942	J J	104⅜	104⅞	104¼	104⅞	27	103½	104⅞
External g 5½s 1955	F A	100¼	Sale	100⅛	100½	49	99½	101
External g 4½s...Apr 15 1962	A O	91¾	Sale	91¼	91¾	70	90½	92
Deutsche Bk Am part ctf 6s 1932	M S	98¾	99	98¾	98⅞	38	97	99
Dominican Rep Cust Ad 5½s '42	M S	96⅝	98	95½	96	7	93½	96⅛
1st ser 5½s of 1926 1940	A O	95	96½	94½	94½	2	90¼	96½
2d series sinking fund 5½s 1940	A O	95	99¼	93	95	29	92	96
Dresden (City) external 7s 1945	M N	98¼	Sale	98¼	98½	11	96	98½
Dutch East Indies extl 6s 1947	J J	101¾	102	101¾	101¾	6	101⅜	103
40-year external 6s 1962	M S	101¾	102	101¾	102½	16	101½	103¼
30-year external 5½s 1953	M S	101⅝	102½	101⅝	Jan'30	----	101⅝	102⅝
30-year external 5½s 1953	M N	101¾	----	101⅝	Feb'30	----	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	105¾	Sale	105¾	105¾	5	103¾	106½
Estonia (Republic of) 7s 1967	J J	80¼	Sale	78⅝	80¼	13	75	80¼
Finland (Republic) extl 6s 1945	M S	96⅝	97½	96	97½	4	91¾	97½
External sinking fund 7s 1950	M S	100⅜	Sale	99¼	100⅞	65	97¼	100⅞
External sinking fund 6½s 1956	M S	96½	Sale	95½	98¼	25	91⅛	98¼
External sinking fund 5½s 1958	F A	86	86½	85½	86½	39	84⅛	87
Finnish Mun Loan 6½s A 1954	A O	96¼	96¾	95¾	96½	12	92⅞	97
External 6½s series B 1954	A O	96½	97	95⅜	96½	17	92¾	96½
French Republic extl 7½s 1941	J D	120¾	Sale	120½	122½	3967	117⅝	123
External 7s of 1924 1949	J D	114⅝	Sale	114½	116¼	348	112½	c116¼
German Republic extl 7s 1949	A O	107⅛	Sale	107	107½	173	106¼	107½
Gras (Municipality) 8s 1954	M N	98¾	Sale	98¾	99		94	c100½
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Se	104¼	104⅝	9	102½	104⅝
Registered	F A	----	----	103½	Dec'29	----	----	----
e4% fund loan £ opt 1960 1990	M N	83⅛	85¼	83½	Feb'30	----	e82⅝	84¾
e5% War Loan £ opt 1929 1947	J D	97¼	99	97½	Jan'30	----	e97¼	97½
Greater Prague (City) 7½s 1952	M N	107	Sale	107	107½	4	102¾	107½
Greek Government s f sec 7s 1964	M N	98⅛	100	99	99¼	17	98¼	100
Sinking fund sec 6s 1968	F A	86¼	Sale	85¼	87	45	81	87
Haiti (Republic) s f 6s 1952	A O	99	Sale	97½	99	32	97¼	100¼
Hamburg (State) 6s 1946	A O	95⅝	Sale	95⅝	97	21	91	97
Heidelberg (Germany) extl 7½s '50	J J	100	102	102	102	4	101	102
Hungarian Munic Loan 7½s 1945	J J	93	93⅜	93	93½	11	90¾	93½
External s f 7s Sept 1 1946	J J	87	87¼	86½	87¼	21	86	90½
Hungarian Land M Inst 7½s '61	M N	91¾	92¾	92½	92¾	3	91	96
Sinking fund 7½s ser B 1961	M N	93⅜	Sale	92½	93½	23	90½	93½
Hungary (Kingd of) s f 7½s 1944	F A	100¼	101¾	100¾	101¾	11	100	102
Irish Free State extl s f 5s 1960	M N	96⅛	Sale	96⅛	96½	9	96	97½
Italy (Kingdom of) extl 7s 1951	J D	99	Sale	98¾	99¼	259	94¼	99¼
Italian Cred Consortium 7s A 1937	M S	96⅜	Sale	95	96¾	18	93	96¾
External sec s f 7s ser B 1947	M S	96	Sale	96⅝	97	15	92¾	97
Italian Public Utility extl 7s 1952	J J	95	Sale	95	95½	50	92	95½
Japanese Govt £ loan 4s 1931	J J	96¼	Sale	96⅛	96¼	32	94¾	96¼
30-year s f 6½s 1954	F A	103	Sale	103	103½	141	101½	104
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	78⅜	Sale	78	79½	31	77¼	82
Leipzig (Germany) s f 7s 1947	F A	97⅛	97¾	97¼	97¼	1	94⅞	97¼
Lower Austria (Prov) 7½s 1950	J D	95	99¾	98	98½	14	93½	98½
Lyons (City of) 15-year 6s 1934	M N	103	Sale	103	103¾	85	102½	104⅛
Marseilles (City of) 15-yr 6s 1934	M N	103	Sale	103	103¾	51	102½	104
Medellin (Colombia) 6½s 1954	J D	68¾	Sale	68	70	32	65	70
Mexican Irrigat Asstng 4½s 1943	----	15	20	13½	13½	1	12¾	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'29	----	----	----
Assenting 5s of 1899 1945	----	20	Sale	20	20	6	17	20½
Assenting 5s large	----	----	----	15⅛	Dec'29	----	----	----
Assenting 4s of 1904	----	12	13¼	12⅛	12⅛	5	11¾	13⅝
Assenting 4s of 1910 large	----	13½	14	13¾	13¾	5	11½	14½
Assenting 4s of 1910 small	----	12¾	Sale	12¾	13½	6	10⅝	14
Treas 6s of '13 assent (large) '33	J J	22	24	24	Feb'30	----	18	25
Small	----	----	----	24¼	Feb'30	----	19	25¼
Milan (City, Italy) extl 6½s '52	A O	90⅞	Sale	90	91⅛	88	85	91⅛
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	75¼	Sale	74	76	20	65	76
Extl sec 6½s series A 1959	M S	74½	Sale	73½	75	59	69½	75
Montevideo (City of) 7s 1952	J D	100½	100¾	100⅜	Feb'30	----	98¾	101
External s f 6s series A 1959	M N	93½	94¾	92⅜	93¼	18	91	94½
Netherlands 6s (*flat prices*) 1972	M S	105¼	Sale	105	105¼	6	104¼	107
New So Wales (State) extl 5s 1957	F A	85⅜	86	85	85⅞	17	84¾	90
External s f 5s Apr 1958	A O	85¼	Sale	84¾	85¼	24	84	90
Norway 20-year extl 6s 1943	F A	103	Sale	103	103½	38	102⅜	104
20-year external 6s 1944	F A	102⅜	Sale	103	103¼	57	102⅜	104
30-year external 6s 1952	A O	102⅛	102⅜	102⅛	103	18	102	104
40-year s f 5½s 1965	J D	101	Sale	100⅞	101¾	60	100⅝	101⅞
External s f 5s Mar 15 1963	M S	97⅛	Sale	97	97⅜	72	96¾	97⅞
Municipal Bank extl s f 5s 1967	J D	96⅝	Sale	96⅜	96¾	57	94¾	96¾
Nuremburg (City) extl 6s 1952	F A	86½	87⅜	86⅜	87¼	9	84	87⅞
Oslo (City) 30-year s f 6s 1955	M N	101¼	Sale	101	102	6	100⅝	102¾
Sinking fund 5½s 1946	F A	99¾	100¼	99¾	100¼	16	98⅜	101
Panama (Rep) extl 5½s 1953	J D	100½	Sale	100½	101¾	5	100⅛	102½
Extl s f 5s ser A...May 15 1963	M N	91½	Sale	90½	91½	5	89½	91½
Pernambuco (State of) extl 7s '47	M S	76½	Sale	75¾	77½	15	71½	85
Peru (Rep of) external 7s 1959	M S	93⅜	Sale	93⅜	93¾	11	91	94¾
Nat Loan extl s f 6s 1st ser 1960	J D	75¼	Sale	75⅛	76¾	72	69	76¾
Nat Loan extl s f 6s 2d ser 1961	A O	75⅜	Sale	74¾	76	14	69	76½
Poland (Rep of) gold 6s 1940	A O	75½	76	75	7⅛	44	74	77½
Stabilization loan s f 7s 1947	A O	83	Sale	83	84	65	79	84¾
External sink fund g 8s 1950	J J	94¾	Sale	93½	94¾	47	93½	95½
Porto Alegre (City of) 8s 1961	J D	89½	95	95	95¾	2	91	96
Ext guar sink fund 7½s 1966	J J	84½	87½	87¾	87¾	3	84	87¾
Queensland (State) extl s f 7s 1941	A O	105	Sale	105	106⅜	31	105	108½
25-year external 6s 1947	F A	100	102	100½	102	11	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	96¼	Sale	96	96¼	8	90	96¼
External sinking fund 6s 1968	J D	69	Sale	67⅛	69½	20	64¾	69½
External s f 7s of 1926 1966	M N	79	Sale	78	79	19	74	83½
External s f 7s munic loan 1967	J D	76½	78½	77	77½	3	73	80
Rio de Janeiro 25-year s f 8s 1946	A O	99⅝	Sale	99½	100	7	92½	100⅛
External s f 6½s 1953	F A	74	Sale	74	76½	53	70¼	76½
Rome (City) extl 6½s 1952	A O	90½	Sale	90¼	90⅝	116	87	90⅝
Rotterdam (City) extl 6s 1964	M N	104	Sale	104	104¼	10	103¼	105½
Saarbruecken (City) 6s 1953	J J	80⅝	83	82	Jan'30	----	80⅝	85
Sao Paulo (City) s f 8s Mar 1952	M N	99½	101	99	100	10	95	101
External s f 6½s of 1927 1957	M N	75⅜	Sale	75¼	76	27	70	77
San Paulo (State) extl s f 8s 1936	J J	75	75⅜	98	98½	7	97½	102
External sec s f 8s 1950	J J	92	Sale	90⅛	92	41	90	94⅛
External s f 7s Water L'n 1956	M S	84¾	Sale	84¼	84¾	1	79¾	90
External s f 6s int rcts 1968	J J	66	Sale	66	68	34	65	70½
Santa Fe (Prov Arg Rep) 7s 1942	M S	93	Sale	93	94½	19	87	94½
Saxon State Mtge Inst 7s 1945	J D	97½	Sale	98⅞	99	23	93	99
Sinking fund g 6½s Dec 1946	J D	90⅞	Sale	90¼	91	14	86	91
Seine, Dept of (France) extl 7s '42	J J	107⅝	Sale	107½	109½	53	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	90½	Sale	89½	90½	45	87	90½
External sec 7s ser B 1962	M N	81	Sale	79	81	96	75¾	81
Silesia (Prov of) extl 7s 1958	J D	73	Sale	72	73⅞	33	70	73⅞
Silesian Landowners Assn 6s 1947	F A	76	Sale	76	76	1	72	76
Soissons (City of) extl 6s 1936	M N	103½	Sale	103	103¾	51	101⅝	104⅞
Styria (Prov) external 7s 1946	F A	91⅞	Sale	90¼	91⅞	2	86	93
Sweden external loan 5½s 1954	M N	104½	Sale	103¾	105	37	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108	Sale	108	109½	73	107½	c109½
Switzerland Govt extl 5½s 1946	A O	103	Sale	102¾	103½	23	102½	104¾
Tokyo City 5s loan of 1912 1952	M S	76⅞	Sale	76⅞	76⅞	1	74⅞	76⅞
External s f 5½s guar 1961	A O	89⅞	Sale	88¾	90	87	87¼	90⅞
Tolima (Dept of) extl 7s 1947	M N	72	Sale	72	73¼	4	67½	73½
Trondhjem (City) 1st 5½s 1957	M N	97	Sale	96½	97	15	93½	97½
Upper Austria (Prov) 7s 1945	J D	95½	97	97	Feb'30	----	92¾	97½
External s f 6½s June 15 1957	J D	87	Sale	87	87⅛	2	81¼	87⅛
Uruguay (Republic) extl 8s 1946	F A	106½	Sale	105¾	107⅛	31	105	107⅛
External s f 6s 1960	M N	96¾	Sale	95¾	96¾	76	93½	c98
Venetian Prov Mtge Bank 7s '52	A O	90½	Sale	90	90½	13	88	94
Vienna (City of) extl s f 6s 1952	M N	85¾	Sale	85½	86½	16	82	86⅞
Warsaw (City) external 7s 1958	F A	77	Sale	76¼	77¼	14	73	78
Yokohama (City) extl 6s 1961	J D	95¾	96	96	96¼	44	95	98

c Cash sale. *e* On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	102½	----	100¾	100¾	4	100¾	101⅜
1st cons 4s ser B....1943	J D	92¾	94	92	Jan'30	----	92	92
Alb & Susq 1st guar 3½s....1946	A O	84	----	84	84	1	83⅞	85
Alleg & West 1st g gu 4s....1998	A O	85	85¾	85	Jan'30	----	85	85
Alleg Val gen guar g 4s....1942	M S	93½	94	93½	93½	1	92½	94
Ann Arbor 1st g 4s....July 1995	Q J	77¼	77⅜	77¼	78	7	76	78
Atch Top & S Fe—Gen g 4s..1995	A O	92¾	Sale	92	93	79	91⅛	94
Registered	A O	----	----	91	Jan'30	----	91	91
Adjustment gold 4s..July 1995	Nov	87½	89½	87⅛	87¼	4	87⅛	91
Stamped....July 1995	M N	89¼	89½	88½	89½	8	87⅞	93
Registered	M N	85⅜	88¼	85⅜	Jan'30	----	85⅜	85⅜
Conv gold 4s of 1909....1955	J D	85¾	90	90⅛	90⅛	1	87	91¼
Conv 4s of 1905....1955	J D	90	90¾	91	91	10	88	91
Conv g 4s issue of 1910....1960	J D	89½	----	89½	89½	3	89¼	89¾
Conv deb 4½s....1948	J D	138	Sale	135½	140	162	128	140½
Rocky Mtn Div 1st 4s....1965	J J	85	88⅞	90½	Jan'30	----	90½	90½
Trans-Con Short L 1st 4s..1958	J J	90	----	91	91	1	91	91¾
Cal-Ariz 1st & ref 4½s A..1962	M S	97¾	98¾	97¾	97¾	1	97	99½
Atl Knoxv & Nor 1st g 5s....1946	J D	102⅝	----	102⅜	Jan'30	----	102¼	102⅜
Atl & Charl A L 1st 4½s A..1944	J J	95¾	----	96	Feb'30	----	95	96
1st 30-year 5s series B....1944	J J	101⅛	Sale	101⅛	101⅛	9	100½	104
Atlantic City 1st cons 4s....1951	J J	85⅛	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	91½	Sale	91½	91⅝	5	91	94½
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s....1964	J D	97	97¾	97½	97½	40	96⅛	98½
L & N coll gold 4s.... Oct 1952	M N	88½	Sale	88½	88½	2	88½	93⅛
Atl & Dan 1st g 4s....1948	J J	58	60	60	60⅛	11	58	60⅛
2d 4s....1948	J J	----	57	54	Jan'30	----	53⅛	55
Atl & Yad 1st guar 4s....1949	A O	83½	89¾	82⅞	Jan'30	----	82⅛	84½
Austin & N W 1st gu g 5s....1941	J J	99¼	----	99	Feb'30	----	99	99
Balt & Ohio 1st g 4s....July 1948	A O	92	Sale	91¾	92¼	70	91½	93⅝
Registered....July 1948	Q J	----	----	93½	Jan'30	----	93½	93½
20-year conv 4½s....1933	M S	99⅜	Sale	98⅞	99⅜	173	98⅜	99⅜
Registered	M S	----	----	98⅛	Jan'30	----	98⅛	98⅛
Refund & gen 5s series A..1995	J D	102	Sale	101¾	102⅜	49	101	102½
Registered	J D	----	----	99¼	June'28	----	----	----
1st gold 5s....July 1948	A O	103½	Sale	103¼	103¾	17	101⅛	104⅛
Ref & gen 6s series C....1995	J D	110¾	Sale	109	c110¾	79	108½	c111
P L E & W Va Sys ref 4s..1941	M N	92⅜	93	92⅜	Feb'30	----	91	94⅜
Southw Div 1st 5s....1950	J J	102	Sale	101⅛	102¼	23	100½	102⅞
Tol & Cin Div 1st ref 4s A..1959	J J	84½	Sale	84½	86	60	84	87
Ref & gen 5s series D....2000	M S	102	Sale	101¼	102	38	101¼	102½
Bangor & Aroostook 1st 5s..1943	J J	101⅞	Sale	101⅞	101⅞	1	101¾	103
Con ref 4s....1951	J J	87	Sale	86⅜	87	11	84	87
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	95½	96	94¼	Dec'29	----	----	----
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s....1936	J J	100	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s....1951	A O	79	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s..1943	J J	82⅝	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	89¾	----	89½	Feb'30	----	89½	89½
Bolivia Ry 1st 5s....1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	98	Sale	97	98	52	96	98¾
Boston & N Y Air Line 1st 4s 1955	F A	81¼	82	81½	81½	2	81	81½
Bruns & West 1st gu g 4s..1938	J J	93	----	92⅞	92⅞	1	92⅞	92⅞
Buff Roch & Pitts gen g 5s..1937	M S	102	Sale	102	102	1	100	103
Consol 4½s....1957	M N	92	Sale	91½	92⅛	60	90	93¾
Burl C R & Nor 1st & coll 5s..1934	A O	100	101	100⅞	100⅞	5	100½	101
Canada Sou cons gu 5s A....1962	A O	----	----	103¼	104¼	3	102½	104¼
Canadian Nat 4½s..Sept 15 1954	M S	93¾	Sale	93⅜	94⅝	21	93⅛	96
5-year gold 4½s..Feb 15 1930	F A	----	----	99⅞	99⅞	5	99¾	100
30-year gold 4½s....1957	J J	93⅝	93¾	93	93⅞	22	92¼	94¼
Gold 4½s....1968	J D	94	Sale	93⅜	94	43	92¼	94¾
Guaranteed gold 5s....1969	J J	101⅜	Sale	100½	101½	96	99¼	101½
Canadian North deb s f 7s..1940	J D	110¼	Sale	110	110¼	26	109¾	111¾
25-year s f deb 6½s....1946	J J	113⅝	115	113¾	114¾	10	113	114⅞
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	99¼	Sale	98¾	99¼	16	98⅛	99½
Canadian Pac Ry 4% deb stock..	J J	84⅛	Sale	83¾	84½	75	83½	85¾
Col tr 4½s....1946	M S	98	Sale	97¼	98	9	96⅝	99½
5s equip tr temp ctfs....1944	J J	101⅝	Sale	101⅜	102	58	100¾	102
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s....1949	J J	76	80	75	Jan'30	----	74	75
Caro Clinch & O 1st 30-yr 5s..1938	J D	100¾	102	100½	Feb'30	----	99½	101⅛
1st & con g 6s ser A Dec 15 '52	J D	107½	107¾	107	107½	15	107	108½
Cart & Ad 1st gu g 4s....1981	J D	85¼	----	85¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s....1948	J D	82½	84¾	82½	82½	6	82	82½
Central of Ga 1st g 5s..Nov 1945	F A	103⅛	----	103	Feb'30	----	102¼	103¼
Consol gold 5s....1945	M N	102¾	Sale	102	102¾	13	101	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B....1959	A O	104⅜	105½	104¼	104¼	1	104	105¾
Ref & gen 5s series C....1959	A O	99⅛	Sale	99	99½	55	98⅜	100⅝
Chatt Div pur money g 4s..1951	J D	84½	----	84½	Jan'30	----	84½	84½
Mac & Nor Div 1st g 5s....1946	J J	100	----	101½	Feb'30	----	100⅞	101½
Mid Ga & Atl Div pur m 5s '47	J J	98⅛	100	98	Jan'30	----	98	98
Mobile Div 1st g 5s....1946	J J	100	----	100	Feb'30	----	100	100
Cent New Eng 1st gu 4s....1961	J J	82	82¾	82¼	83	30	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	100	----	99½	Feb'30	----	99½	99½
Cent RR & Bkg of Ga coll 5s 1937	M N	98½	98⅞	98½	98½	1	95½	98½
Central of N J gen gold 5s....1987	J J	109¼	Sale	109¼	110	11	107¾	110
Registered....1987	Q J	108½	111	111	111	2	107	111
General 4s....1987	J J	90	92¾	90⅜	Dec'29	----	----	----
Cent Pac 1st ref gu g 4s....1949	F A	91⅝	92¼	91⅝	92¼	48	91¼	93½
Registered	F A	----	----	89	Nov'29	----	----	----
Through Short L 1st gu 4s..1954	A O	91¼	93	91⅜	Feb'30	----	90⅝	c92⅞
Guaranteed g 5s....1960	F A	102⅝	103	102⅛	102⅞	14	100¾	102⅞
Charleston & Sav'h 1st 7s..1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	102¾	Sale	102¾	102¾	4	102¾	104
Registered....1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s....1992	M S	97¾	98¼	97½	98¼	44	97¼	99¼
Registered	M S	----	----	96	Jan'30	----	96	96
20-year conv 4½s....1930	F A	99½	100	99⅞	Jan'30	----	99⅞	100⅛
Ref & impt 4½s....1993	A O	94½	Sale	94	94½	20	94	95
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B....1995	J J	94½	Sale	93⅝	c95½	507	93⅝	c95½
Craig Valley 1st 5s..May 1 '40	J J	100	100½	101½	Jan'30	----	96⅝	101½
Potts Creek Branch 1st 4s..1946	J J	86¾	88½	88	Jan'30	----	86½	88
R & A Div 1st con g 4s....1989	J J	88	----	88⅛	Feb'30	----	86¼	88½
2d consol gold 4s....1989	J J	84½	87	85½	Feb'30	----	83½	87
Warm Spring V 1st g 5s..1941	M S	96¼	----	99	Dec'29	----	----	----
Chesap Corp conv 5s..May 15 '47	M N	100¼	Sale	100	100⅜	64	98	100⅜
Chic & Alton RR ref g 3s....1949	A O	65⅝	67	65⅝	67	7	65¼	67
Ctf dep stpd Oct 1929 int....	----	65	70	65	Feb'30	----	64¼	65
Railway first lien 3½s....1950	J J	65	66⅞	67	67	2	59	67
Certificates of deposit....	----	65	67	66	Feb'30	----	61½	66
Chic Burl & Q—Ill Div 3½s..1949	J J	85⅛	86⅝	85⅛	85⅛	3	85⅛	87
Registered	J J	----	----	84	Ap'r28	----	----	----
Illinois Division 4s....1949	J J	93¼	Sale	93¾	94	2	92¼	94¼
General 4s....1958	M S	91¾	92½	91¾	91¾	6	89	93
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B....1977	F A	96¼	97	96⅛	97⅛	78	96	99
1st & ref 5s series A....1971	F A	104¾	Sale	104½	105	9	104½	106⅛
Chicago & East Ill 1st 6s....1934	A O	102	103	104	Feb'30	----	101⅝	c105
C & E Ill Ry (*new co*) con 5s..1951	M N	76¼	Sale	76	77¼	20	72	78½
Chic & Erie 1st gold 5s....1982	M N	102	102½	102	Feb'30	----	102	103½
Chicago Great West 1st 4s..1959	M S	65	Sale	64¼	66	73	64	66⅜
Chic Ind & Louisv—Ref 6s..1947	J J	112¾	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s....1947	J J	102⅛	103½	101¾	Jan'30	----	101¾	101¾
Refunding 4s series C....1947	J J	89⅛	----	89	Dec'29	----	----	----
1st & gen 5s series A....1966	M N	99½	100⅜	100	100¼	11	99	102⅛
1st & gen 6s ser B....May 1966	J J	106½	----	106½	Feb'30	----	106	106½
Chic Ind & Sou 50-year 4s....1956	J J	87	----	91⅛	Jan'30	----	91⅛	91⅛
Chic L S & East 1st 4½s....1969	J D	93¾	----	93½	Oct'29	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Ch M & St P gen 4s A..May 1989	J J	83⅞	84⅞	84½	84⅞	6	84¼	87½
Registered	Q J	----	----	80	Oct'29	----	----	----
Gen g 3½s ser B....May 1986	J J	72⅝	74	72⅝	Feb'30	----	72⅝	74¼
Gen 4½s series C....May 1989	J J	92½	93½	93½	94½	19	92⅜	95½
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	92½	93¾	93	94	3	92⅜	96
Chic Milw St P & Pac 5s....1975	F A	92½	Sale	91½	92½	210	90⅝	94
Conv adj 5s....Jan 1 2000	A O	73	Sale	72	74¼	288	71¼	74¼
Chic & N'west gen g 3½s....1987	M N	77	78	77⅞	Jan'30	----	77⅞	77⅞
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s....1987	M N	88¼	88⅞	88	88⅝	6	87⅞	91⅜
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	88¼	89¾	88⅛	Feb'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax..1987	M N	102	103	102	Feb'30	----	100	102¼
Gen 5s stpd Fed inc tax..1987	M N	107⅝	108⅜	107½	107½	1	107⅛	107⅝
Registered	M N	----	----	101	Apr'29	----	----	----
Sinking fund deb 5s....1933	M N	101	----	101	Feb'30	----	100⅝	101⅜
Registered	M N	----	----	99	99	2	99	99
10-year secured g 7s....1930	J D	100½	Sale	100½	100¾	15	100½	101¼
15-year secured g 6½s....1936	M S	107¾	108¼	107¾	108½	21	107¾	108⅝
1st ref g 5s....May 2037	J D	104⅝	105⅛	104¾	Feb'30	----	104¾	106
1st & ref 4½s....May 2037	J D	95¼	Sale	95¼	95¾	15	95	96½
Conv 4¾s series A....1949	M N	99⅞	Sale	99½	100¼	488	98¼	c100⅝
Subs rcts part paid....	----	----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s..1988	J J	88⅛	88¾	89	Feb'30	----	88	89½
Registered	J J	----	----	87	Feb'30	----	85½	87
Refunding gold 4s....1934	A O	c97¼	Sale	95⅞	c97¼	205	95½	c97¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A....1952	M S	93½	Sale	93½	94¼	45	92⅜	94¼
Ch St L & N O Mem Div 4s..1951	J D	88¼	90	88½	Feb'30	----	88¼	88½
Gold 5s....June 15 1951	J D	103⅝	104½	103⅝	Jan'30	----	103⅛	103⅝
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s....June 15 1951	J D	79	----	81	July'92	----	----	----
Registered	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	99	----	100	Dec'29	----	----	----
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s....1930	J D	100¼	100½	100⅜	100⅜	2	100⅛	100¾
Cons 6s reduced to 3½s....1930	J D	99⅜	----	99¼	Dec'29	----	----	----
Debenture 5s....1930	M S	99⅞	100	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s....1960	J D	97	97¾	97	97⅞	4	95¾	98
Inc gu 5s....Dec 1 1960	M S	88	91⅜	90⅞	90⅞	2	89	94
Chic Un Sta'n 1st gu 4½s A..1963	J J	95	97	97	97	3	97	100
1st 5s series B....1963	J J	103	Sale	103	104	21	103	105
Guaranteed g 5s....1944	J D	104	Sale	102½	104	20	101¾	104
1st guar 6½s series C....1963	J J	114½	Sale	114½	115	18	114	115⅛
Chic & West Ind gen 6s..Dec 1932	Q M	100⅝	Sale	100⅝	100⅝	5	100⅝	101
Consol 50-year 4s....1952	J J	86⅞	Sale	86½	87	40	85½	89
1st ref 5½s series A....1962	M S	104½	104¾	104	104¾	45	103	104¾
Choc Okla & Gulf cons 5s....1952	M N	100⅜	102¾	100½	Jan'30	----	99⅞	100½
Cin H & D 2d gold 4½s....1937	J J	95½	----	95½	Jan'30	----	95½	95½
C I St L & C 1st g 4s..Aug 2 1936	Q F	95¼	96	95¼	Jan'30	----	95¼	95¼
Registered....Aug 2 1936	Q F	----	----	94	94⅛	3	94	94⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	c94	Sale	c94	94	10	88⅝	d94
Clearfield M Mah 1st gu 5s..1943	J J	92⅝	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	88½	90½	88¾	89¼	7	88⅝	90¾
20-year deb 4½s....1931	J J	99⅝	100	99⅝	99⅝	33	99¼	99¾
General 5s series B....1993	J D	107¼	----	108	108	1	108	108
Ref & impt 6s ser C....1941	J J	105	Sale	105	106	5	103	106
Ref & impt 5s ser D....1963	J J	102	Sale	102	103½	10	102	104⅛
Ref & impt 4½s ser E....1977	J J	93½	Sale	93½	93½	5	93½	97½
Cairo Div 1st gold 4s....1939	J J	94¼	----	94⅜	94⅜	2	92	94⅜
Cin W & M Div 1st g 4s..1991	J J	85½	Sale	85¼	85½	8	85¼	86¼
St L Div 1st coll tr g 4s....1990	M N	85¼	89	85¾	85¾	1	84⅛	85¾
Spr & Col Div 1st g 4s....1940	M S	91⅛	----	92⅛	Mar'29	----	----	----
W W Val Div 1st g 4s....1940	J J	91⅜	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s....1934	J J	104¼	Sale	103¾	104¼	25	103	114¼
Clev Lor & W con 1st g 5s....1933	A O	99⅜	----	98⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s....1938	J J	98½	----	96	Dec'30	----	98	98
Cl & Mar 1st gu g 4½s....1935	M N	96¼	----	100¾	Mar'28	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	97⅛	----	100¾	Mar'28	----	----	----
Series B 3½s....1942	A O	86¾	----	97	Mar'29	----	----	----
Series A 4½s....1942	J J	97⅛	----	95½	Nov'29	----	----	----
Series C 3½s....1948	M N	85	----	85½	Jan'30	----	85⅛	85⅛
Series D 3½s....1950	F A	85	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	97⅜	----	98½	Feb'30	----	97⅛	98½
Cleve Union Term 1st 5½s..1972	A O	107⅛	Sale	107	108	25	106⅛	108
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B....1973	A O	102¾	103	102½	102¾	20	102½	105
1st s f guar 4½s ser C....1977	A O	95½	98	96	Jan'30	----	96	96
Coal River Ry 1st gy 4s....1945	J D	88⅛	91	89	Feb'30	----	88	89
Colo & South ref & ext 4½s..1935	M N	99¼	Sale	98¾	99¼	26	97	99¼
Col & H V 1st ext g 4s....1948	A O	90¾	----	90¾	Feb'30	----	88⅛	90¾
Col & Tol 1st ext 4s....1955	F A	85⅜	89	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s..1943	A O	85	----	86½	86½	2	86½	86½
Consol Ry deb 4s....1930	F A	----	----	94½	June'29	----	----	----
Non-conv 4s....1954	J J	71½	75	74	75	5	70	75
Non-conv deb 4s....1955	J&J	73½	75	70	Jan'30	----	70	70
Non-conv deb 4s....1955	A O	70¼	----	69	Dec'29	----	----	----
Non-conv debenture 4s....1956	J J	72¼	76⅜	73½	Feb'30	----	70	73½
Cuba Nor Ry 1st 5½s....1942	J D	68	69	67	67½	4	60½	75
Cuba RR 1st 50-year 5s g....1952	J J	80½	Sale	80½	81½	31	7/	84
1st ref 7½s series A....1936	J D	----	96	95⅞	97	5	95⅞	99¼
1st lien & ref 6s ser B....1936	J D	92	Sale	89	92	12	87	92
Day & Mich 1st cons 4½s..1931	J J	99	101	99⅛	Dec'29	----	----	----
Del & Hudson 1st & ref 4s....1943	M N	92	Sale	92	94	34	91¼	94
30-year conv 5s....1935	A O	100	107	101	Feb'30	----	100	107
15-year 5½s....1937	M N	103¾	Sale	103½	104	11	100⅞	104¼
10-year secured 7s....1930	J D	100½	100⅞	100½	100⅞	16	100½	101
D RR & Bridge 1st gu g 4s..1936	F A	95¼	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	93¾	Sale	93	c94¼	103	92⅝	c94¼
Consol gold 4½s....1936	J J	96¾	Sale	96⅜	96½	3	95⅝	97¼
Den & R G West gen 5s..Aug 1955	M N	96½	Sale	96½	98¼	137	92½	99⅛
Ref & impt 5s ser B..Apr 1978	M N	88⅜	88¾	89½	90	26	87½	90
Des M & Ft D 1st gu 4s....1935	J J	25⅝	35	26	Feb'30	----	23¼	26
Certificates of deposit....	----	25⅝	35	25	Feb'30	----	25	26
Des Plaines Val 1st gen 4½s..1947	M S	92	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s....1955	J D	63	68	60	Oct'29	----	----	----
Gold 4s....1995	J D	61	65	60	Feb'30	----	60	60
Detroit River Tunnel 4½s..1961	M N	95¾	Sale	95¾	96⅛	2	95¾	97
Dul Missabe & Nor gen 5s..1941	J J	101¼	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s....1937	A O	99½	100¾	100¼	Feb'30	----	100¼	101
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	73	76	74	Jan'30	----	74	75
East Ry Minn Nor Div 1st 4s '48	A O	92½	Sale	92½	92½	3	92½	92½
East T Va & Ga Div g 5s....1930	J J	99⅞	100⅛	100	Jan'30	----	99⅜	100
Consol 1st gold 5s....1956	M N	104¼	106	104⅛	104¼	6	100	104½
Elgin Joliet & East 1st g 5s..1941	M N	102	102¾	102	102	1	102	102
El Paso & S W 1st 5s....1965	A O	101	102	102	Jan'30	----	102	102
Erie 1st consol gold 7s ext..1930	M S	101½	Sale	101	101½	12	101	101¾
1st cons g 4s prior....1996	J J	84½	86	84	85	36	84	c89
Registered....1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s....1996	J J	81	Sale	80	81	143	79	c83
Registered....1996	J J	76½	Sale	76½	76½	3	76½	77
Penn coll trust gold 4s....1951	F A	101	101½	101	101	20	101	101
50-year conv 4s series A....1953	A O	82¾	83	83	83⅜	11	82⅞	85
Series B....1953	A O	82⅞	83⅜	83	83	1	82⅞	86⅞
Gen conv 4s series D....1953	A O	81½	----	83½	Dec'29	----	----	----
Ref & impt 5s....1967	M N	95½	Sale	95⅛	95⅝	131	94½	98
Erie & Jersey 1st s f 6s....1955	J J	111¼	115	111½	111½	5	110¾	112
Genessee River 1st s f 5s..1957	J J	109	Sale	109	110½	2	109	111½
Erie & Pitts gu g 3½s ser B..1940	J J	86⅜	----	85⅞	Nov'29	----	----	----
Series C 3½s....1940	J J	86⅜	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s....1954	M N	104¾	Sale	104¾	105½	37	104¾	105½

e Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st cons g 5s 1943	J J	97	----	97	Feb'30	----	97	98
Florida East Coast 1st 4½s..1959	J D	84⅛	90	84	Feb'30	----	79½	87
1st & ref 5s series A.....1974	M S	58½	Sale	58½	60½	46	50	60½
Fonda Johns & Glov 1st 4½s1952	M N	30½	Sale	30½	30½	2	25½	30½
Fort St U D Co 1st g 4½s...1941	J J	----	----	93¾	Sept'29	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	105½	106	105½	Feb'30	----	105½	105½
Frem Elk & Mo Val 1st 6s..1933	A O	103¼	----	103⅜	104	4	102⅛	104
G H & S A M & P 1st 5s....1931	M N	99⅞	100½	99⅞	100	13	99	100
2d extens 5s guar.....1931	J J	99⅞	----	100	Feb'30	----	99⅜	100
Galv Hous & Hend 1st 5s...1933	A O	96¼	Sale	95	96½	8	94¾	96⅜
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	85	86	Nov'29	----	----	----
Ga Caro & Nor 1st gu g 5s..1929	J J							
Extended at 6% to July 1..1934	J J	----	----	99½	99½	5	99	100
Georgia Midland 1st 3s....1946	A O	65	72½	65½	Jan'30	----	65½	65½
Gouv & Oswego 1st 5s.....1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	96½	----	96½	Jan'30	----	96½	96½
Grand Trunk of Can deb 7s..1940	A O	109¾	110	109¾	110¾	18	109½	110¾
15-year s f 6s.....1936	M S	104½	Sale	104½	105	77	104	105½
Grays Point Term 1st 5s...1947	J D	95	----	97½	Oct'29	----	----	----
Great Nor gen 7s series A...1936	J J	110¾	Sale	110¼	110⅞	148	110	111⅜
Registered.....	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4¼s series A ...1961	J J	94½	95½	95	95	14	94⅛	96¼
General 5½s series B....1952	J J	109¼	110	109	109½	11	108	109½
General 5s series C.....1973	J J	104⅜	Sale	104⅜	104⅜	4	103¼	105
General 4½s series D....1976	J J	96	96½	95½	96	8	95	98¼
General 4½s series E....1977	J J	94¼	96¾	95	95½	39	95	97¼
Green Bay & West deb ctfs A...	Feb	78	----	86	Oct'28	----	----	----
Debentures ctfs B.....	Feb	25¾	25⅞	27¾	Feb'30	----	25	27¾
Greenbrier Ry 1st gu 4s....1940	M N	92¾	----	92	Jan'30	----	91¾	92
Gulf Mob & Nor 1st 5½s...1950	A O	102¾	106	102¼	Feb'30	----	98	102½
1st M 5s series C.....1950	A O	----	----	96	96	1	96	98
Gulf & S I 1st ref & ter 5s..b..1952	J J	103¾	----	105	105	1	103	105
Hocking Val 1st cons g 4½s..1999	J J	96¼	97¾	97¾	Feb'30	----	96¼	98½
Registered.....1999	J J	----	----	94	Jan'30	----	93⅞	94
Housatonic Ry cons g 5s...1937	M N	97¼	99	97¼	97¼	1	97¼	98½
H & T C 1st g 5s int guar...1937	J J	100⅛	----	99¾	Jan'30	----	99¾	99¾
Waco & N W div 1st 6s..1930	M N	99⅞	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s..1937	J J	98⅜	Sale	98⅜	98⅜	10	95¾	98⅜
Houston E & W Tex 1st g 5s..1933	M N	98	----	99¼	Dec'29	----	----	----
1st guar 5s redeemable...1933	M N	100	103	99⅞	Feb'30	----	99¾	100
Hud & Manhat 1st 5s ser A..1957	F A	95	Sale	95	96	42	93	97½
Adjustment income 5s Feb 1957	A O	77⅛	Sale	77⅛	77½	32	76¼	79
Illinois Central 1st gold 4s...1951	J J	92¾	----	93	93	12	93	94
Registered.....	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s.....1951	----	83⅛	----	84½	Feb'30	----	81	86¼
Registered.....	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	83	86¼	85	Jan'30	----	83	85
1st gold 3s sterling.....1951	M S	68	73	68	Jan'30	----	68	68
Collateral trust gold 4s...1952	A O	89½	90½	90¼	90⅜	2	90⅛	91½
Registered.....	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s.....1955	M N	90	91¾	90	91	16	90	92⅝
Purchased lines 3½s.....1952	J J	82⅛	84¾	82⅛	Feb'30	----	82	84
Registered.....	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	88	89½	88	88¼	13	87⅜	89¼
Registered.....	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s.....1955	M N	104⅛	104⅞	104½	105¼	4	104⅛	107
15-year secured 6½s g ...1936	J J	108⅛	108⅞	108⅛	108½	9	107½	110
40-year 4¾s.....Aug 1 1966	F A	98¾	Sale	98⅛	98¾	33	97	99½
Cairo Bridge gold 4s.....1950	J D	87	94	87	Oct'29	----	----	----
Litchfield Div 1st gold 3s..1951	J J	74½	----	74½	Oct'29	----	----	----
Louisv Div & Term g 3½s 1953	J J	----	83½	82⅝	82⅝	3	82½	84¼
Omaha Div 1st gold 3s...1951	F A	74⅞	77½	74¾	74¾	2	74½	75½
St Louis Div & Term g 3s..1951	J J	74⅝	----	74¼	Nov'29	----	----	----
Gold 3½s.....1951	J J	81⅝	85	82	Dec'29	----	----	----
Registered.....	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s 1951	J J	79⅛	----	72	Sept'29	----	----	----
Western Lines 1st g 4s.....1951	F A	89½	92	91	Jan'30	----	89	91
Registered.....	F A	----	----	92	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	102⅝	Sale	102⅝	103	15	102¼	104½
1st & ref 4½s series C....1963	J D	96	Sale	96	96	2	95	97⅝
Ind Bloom & West 1st ext 4s 1940	A O	86⅝	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	90½	95	90½	90½	1	90	90½
Ind & Louisville 1st gu 4s...1956	J J	84	88¼	85	Jan'30	----	85	85
Ind Union Ry gen 5s ser A..1965	J J	100	----	100	Feb'30	----	100	101½
Gen & ref 5s series B.....1965	J J	100	----	100	Jan'30	----	100	101
Int & Grt Nor 1st 6s ser A...1952	J J	105½	Sale	104½	106	25	102	106
Adjustment 6s ser A July 1952	----	87½	Sale	87	89	19	84	89½
1st 5s seriesB.....1956	J J	92	92⅞	91⅜	92½	12	91⅜	94½
1st g 5s series C.....1956	J J	91	93	92¼	92½	3	91	94
Int Rys Cent Amer 1st 5s..1972	M N	74¼	74½	74¼	75	11	72½	75
1st coll tr 6% notes.....1941	M N	93¾	95	94	94	3	90½	94
1st lien & ref 6½s.....1947	F A	96	Sale	95⅞	96¼	32	93	96¼
Iowa Central 1st gold 5s....1938	J D	31⅛	35	30	Feb'30	----	30	32⅝
Certificates of deposit.....	----	30	33	30¼	Feb'30	----	30¼	32
Refunding gold 4s.....1951	M S	8¼	9	9	Jan'30	----	8	9
James Frank & Clear 1st 4s..1959	J D	88	90	88¾	Feb'30	----	87⅝	88¾
Kan A & G R 1st gu g 5s....1938	J J	96⅜	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s.....1990	A O	83	----	83½	Feb'30	----	83½	83½
K C Ft S & M Ry ref g 4s..1936	A O	95½	Sale	94½	95½	23	94½	96⅝
Kan City Sou 1st gold 3s...1950	A O	75¾	76¾	75½	75⅞	4	75	76⅝
Ref & impt 5s.....Apr 1950	J J	100½	Sale	99¾	100½	21	99	100¾
Kansas City Term 1st 4s..1960	J J	88¼	Sale	88⅛	89	25	88⅛	90
Kentucky Central gold 4s..1987	J J	87¼	88⅞	87½	87½	5	87½	89
Kentucky & Ind Term 4½s..1961	J J	85¼	89	85½	85½	6	85½	85½
Stamped.....1961	J J	88¼	95	88¼	88¼	1	88	88¼
Plain.....1961	J J	90	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s...1937	J J	100⅜	101	100½	100½	10	100½	100⅝
2d gold 5s.....1941	J J	99	102	99	99	1	99	100
Lake Sh & Mich So g 3½s..1997	J D	80	81½	79¼	79¼	11	79¼	82½
Registered.....1997	J D	76½	79	78¾	78¾	5	77¾	78¾
25-year gold 4s.....1931	M N	99¼	Sale	99¼	99½	38	98⅞	99⅝
Registered.....	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	103⅞	105	104	Feb'30	----	103	104
Leh Val N Y 1st gu g 4½s..1940	J J	98¾	99	96¾	Jan'30	----	96¾	98½
Lehigh Val (Pa) cons g 4s...2003	M N	87¼	87½	87	87½	32	86⅝	89⅝
Registered.....	M N	----	----	86	Jan'30	----	86	86½
General cons 4½s.....2003	M N	97½	Sale	97	97½	47	96½	98⅞
Registered.....	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	107	107¾	107¼	107¼	20	106	107⅝
Leh V Term Ry 1st gu g 5s..1941	A O	102⅝	103	103¼	103¼	1	101¾	103¼
Registered.....	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s..1945	M S	87½	Sale	87⅜	Jan'30	----	86⅜	90
Lex & East 1st 50-yr 5s gu..1965	A O	108	108¾	108	Feb'30	----	104¼	109
Little Miami gen 4s series A.1962	M N	82¼	88	88	Jan'20	----	88	88
Long Dock consol g 6s.....1935	A O	102⅞	----	107	Jan'30	----	107	107
Long Isld Int con gold 5s July 1931	Q J	99½	100	100	100	1	99¼	100⅛
1st consol gold 4s....July 1931	Q J	97⅞	99	97	Sept'29	----	----	----
General gold 4s.....1938	J D	92	93⅜	88½	Jan'30	----	88½	93½
Gold 4s.....1932	J D	97	99	96⅝	Dec'29	----	----	----
Unified gold 4s.....1949	M S	87	89½	90¼	Feb'30	----	87⅛	90¼
Debenture gold 5s.....1934	J D	99¼	----	99¼	99½	1	99¼	99¾
20-year p m deb 5s.....1937	M N	98½	98⅞	97½	98⅞	25	97½	99¾
Guar ref gold 4s.....1949	M S	88	88⅞	89	89	5	87	89
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	----	99¾	Feb'30	----	99¼	99¾
Louis & Jeff Bdge Co gd g 4s..1945	M S	90½	----	90½	90½	3	89½	90½
Louisville & Nashville 5s...1937	M N	102⅝	----	101⅞	Jan'30	----	101⅞	102
Unified gold 4s.....1940	J J	94⅝	Sale	94¼	94⅝	22	94¼	96
Registered.....	J J	----	----	93	93	5	92¾	94
Collateral trust gold 5s... 1931	M N	100	Sale	100	100⅜	4	99¾	100⅜
10-year sec 7s...May 15 1930	M N	100½	Sale	100⅜	100⅝	9	100⅜	101
1st refund 5½s series A..2003	A O	106	107	106⅞	107	20	105	107
1st & ref 5s series B.....2003	A O	104⅛	Sale	104⅛	104⅛	2	99½	105
1st & ref 4½s series C....2003	A O	96	Sale	95¼	96	49	95	97⅞
When issued.....	A O	96⅛	96½	95¼	95½	26	95¼	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
Paducah & Mem Div 4s..1946	F A	----	----	92½	Jan'30	----	91⅛	92½
St Louis Div 2d gold 3s...1980	M S	66	73	66	66	1	66	67½
Mob & Montg 1st g 4½s..1945	M S	97	----	97¾	Jan'30	----	97¾	97¾
South Ry joint Monon 4s..1952	J J	89⅛	90¼	89⅝	89⅝	1	89	90¼
Atl Knoxv & Cin Div 4s..1955	M N	91⅛	92½	91¼	Feb'30	----	91¼	91½
Louisv Cin & Lex Div g 4½s '31	M N	98¾	99¼	99¼	Feb'30	----	98⅜	99¼
Mahon Coal RR 1st 5s.....1934	J J	99⅝	----	99⅝	99⅝	2	99⅝	99⅝
Manila RR (South Lines) 4s..1939	M N	74	76	74	Feb'30	----	73½	76
1st ext 4s.....1959	M N	60¼	73	67	Feb'30	----	60	67
Manitoba S W Coloniza'n 5s 1934	J D	99⅛	Sale	99⅛	99¼	5	98½	99½
Man G B & N W 1st 3½s...1941	J J	----	89	85⅜	Sept'29	----	----	----
Mex Internat 1st 4s asstd..1977	M S	5	8¼	5	Jan'30	----	5	5
Mich Cent Det & Bay City 5s..'31	M S	100	----	100	100	3	100	100
Registered.....	Q M	----	100¼	100	Jan'30	----	100	100
Mich Air Line 4s.....1940	J J	94¾	----	95	95	13	94⅛	95
Registered.....	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s....1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s.....1952	M N	84½	85¾	85	Jan'30	----	83⅛	85
Mid of N J 1st ext 5s.....1940	A O	91½	95½	90¼	Dec'29	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	96	96¾	96¼	Jan'30	----	96¼	96¾
Cons ext 4½s (1884)..1934	J D	95¼	104	96⅝	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s..1947	M S	90	90¾	90	91¼	25	90	91¼
Milw & State Line 1st 3½s..1941	J J	83⅝	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	39¼	46⅛	38½	Feb'30	----	37⅞	38½
Temp ctfs of deposit...1934	M N	39¼	40	39⅛	39⅛	50	36	40
1st & refunding gold 4s...1949	M S	13	13½	14⅜	14⅜	5	14	16
Ref & ext 50-yr 5s ser A..1962	Q F	15	20	15⅛	Feb'30	----	15⅛	15⅛
Certificates of deposit.....	----	----	15	14	14	5	14	15
M St P & SS M con g 4s int gu '38	J J	89	Sale	89	89⅝	37	88⅛	89⅞
1st cons 5s.....1938	J J	94½	95¼	95¼	95¾	2	93¾	95¾
1st cons 5s gu as to int....1938	J J	97½	99	97	97½	12	97	99½
10-year coll trust 6½s....1931	M S	100¼	Sale	99⅞	100¼	33	99	100¼
1st & ref 6s series A.....1946	J J	95	97	99	99⅛	4	98	100
25-year 5½s.....1949	M S	83	84	83½	83⅞	14	81	87
1st Chicago Term s f 4s..1941	M N	91	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s...1949	J J	95½	99	95	Jan'30	----	95	99
Mo Kan & Tex 1st gold 4s..1990	J D	86⅛	86¾	85¾	86¾	20	85½	87½
Mo-K-T RR pr lien 5s ser A..1962	J J	101⅛	Sale	101	101½	23	99½	102
40-year 4s series B.....1962	J J	86⅜	Sale	86¼	88⅜	6	85½	88⅜
Prior lien 4½s ser D.....1978	J J	93	94¾	94½	94½	1	92½	95
Cum adjust 5s ser A Jan 1967	A O	105	Sale	105	106½	30	103½	106½
Mo Pac 1st & ref 5s ser A...1965	F A	99¾	Sale	99½	100¼	12	99¼	101⅞
General 4s.....1975	M S	74¾	Sale	74¼	75	132	74¼	76½
1st & ref 5s series F.....1977	M S	99⅛	Sale	97⅞	99¼	34	97	100
1st & ref g 5s ser G.....1978	M N	99	Sale	99	99½	77	96¾	99¾
Conv gold 5½s.....1949	M N	110½	Sale	109½	112⅜	102	107⅝	113
Mo Pac 3d 7s ext at 4% July 1938	M N	91¼	94	91	Jan'30	----	91	91
Mob & Bir prior lien g 5s...1945	J J	97	----	100	Feb'30	----	100	100
Small.....	J J	95	----	95	95	2	95	95
1st M gold 4s.....1945	J J	86	91	91	Feb'30	----	91	91
Small.....1945	J J	80	----	80⅛	Feb'30	----	80⅛	80⅛
Mobile & Ohio gen gold 4s..1938	M S	92⅝	----	92⅝	Jan'30	----	92⅝	94
Montgomery Div 1st g 5s..1947	F A	99⅜	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s.....1977	M S	94½	Sale	95	Feb'30	----	94¼	96¾
Moh & Mal 1st gu gold 4s..1991	M S	85½	----	88	Feb'30	----	86¼	88
Mont C 1st gu 6s.....1937	J J	104⅞	----	108⅜	Dec'29	----	----	----
1st guar gold 5s.....1937	J J	100⅛	101	99½	99½	3	99½	99½
Morris & Essex 1st gu 3½s..2000	J D	77½	78	77	78	29	77	80½
Constr M 5s ser A w i....1955	M N	----	----	103½	103½	25	103½	103½
Constr M 4½s ser B w i..1955	M N	----	----	96½	96½	40	96½	96½
Nash Chatt & St L 4s ser A..1978	F A	90	90½	90⅛	90½	12	90	91
N Fla & S 1st gu g 5s.....1937	F A	100	----	100	100	2	100	100
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on.....	J J	7½	8½	7¾	July'28	----	----	----
Assent cash war rct No 4 on	----	----	----	8	8	5	6⅞	8½
Guar 70-year s f 4s.....1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7¼	10	9	Feb'30	----	7⅜	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	----	----	13¼	Jan'30	----	13¼	13¼
1st consol 4s.....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7	Sale	7	8	39	5¾	8
Naugatuck RR 1st g 4s....1954	M N	79	86	76	Sept'29	----	----	----
New England RR Cons 5s..1945	J J	98	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s.....1945	J J	87½	88	86¼	Jan'30	----	86¼	86¼
N J June RR guar 1st 4s...1986	F A	----	----	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4½s A '52	J J	92½	----	93½	93⅝	3	93½	93⅝
New Orleans Term 1st 4s...1953	J J	88	Sale	88	88	3	87¼	89⅜
N O Texas & Mex n-c Inc 5s 1935	A O	98¾	Sale	98¾	98¾	7	95⅝	98¾
1st 5s series B.....1954	A O	94	94⅞	95	95	2	93	99
1st 5s series C.....1956	F A	94½	96⅞	96½	Feb'30	----	96	99½
1st 4½s series D.....1956	F A	88¾	92½	92	Feb'30	----	90½	94
1st 5½s series A.....1954	A O	102	102⅝	101½	102½	30	101½	103
N & C Bdge gen guar 4½s..1945	J J	95	----	95	95	1	95	95¼
N Y B & M B 1st con g 5s..1935	A O	97	100	100	Jan'30	----	100	100
N Y Cent RR conv deb 6s..1935	M N	107	Sale	106¾	107⅜	33	105	107⅜
Registered.....	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A.....1998	F A	89	Sale	88¼	89	19	88⅛	90½
Ref & imp 4½s series A..2013	A O	98	Sale	97½	98	8	97	100½
Ref & impt 5s series C....2013	A O	105¾	Sale	105⅝	106½	34	105	106½
Registered.....	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79	Sale	78¾	80	37	78¼	81½
Registered.....1997	J J	77⅛	----	78½	Feb'30	----	75	79
Debenture gold 4s.....1934	M N	98½	Sale	97½	98¾	72	97	98¾
Registered.....	M N	----	----	94	July'29	----	----	----
30-year debenture 4s.....1942	J J	94	95	94	94	1	93	94⅛
Lake Shore coll gold 3½s..1998	F A	76¼	77⅛	76	76½	5	76	79¾
Registered.....1998	F A	75	76⅜	75	Dec'29	----	----	----
Mich Cent coll gold 3½s..1998	F A	76½	78	76½	76½	1	76½	78
Registered.....1998	F A	71⅛	79	75	Sept'29	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	95½	96¼	94⅞	96¼	4	94	96½
Registered.....1937	A O	----	----	92¼	Sept'29	----	----	----
25-year debenture 4s.....1931	M N	99⅝	Sale	99⅜	99⅞	14	98¾	99⅞
2d 6s series A B C.....1931	M N	101⅜	Sale	101¼	101⅝	12	101⅛	102
6% gold notes.....1932	A O	102½	Sale	101¾	102½	150	101¾	102½
Refunding 5½s series A..1974	A O	106⅝	107	106½	107	16	105½	107¼
Refunding 5½s series B..1975	J J	107¼	----	106½	Feb'30	----	105½	107
Ref 4½s series C.....1978	M S	95	Sale	94	95	15	93⅝	97¾
N Y Connect 1st gu 4½s A..1953	F A	97⅞	Sale	97⅞	97⅞	4	96⅛	100⅛
1st guar 5s series B.....1953	F A	100¾	----	101½	Feb'30	----	101½	101½
N Y & Erie 1st ext gold 4s...1947	M N	88¾	----	89	Jan'30	----	89	90
3d ext gold 4½s.....1933	M N	96	100	98½	Mar'28	----	----	----
4th ext gold 5s.....1930	A O	98⅝	----	99	Aug'29	----	----	----
N Y & Greenw L gu g 5s....1946	M N	94¾	96	96	Jan'30	----	95	96
N Y & Harlem gold 3½s....2000	M N	80⅜	----	85⅛	Dec'29	----	----	----
Registered.....	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B ...1973	M N	98	----	98¾	Jan'30	----	98¾	98¾
N Y L E & W 1st 7s ext....1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s.....1932	F A	100	Sale	100	100	3	100	101
N Y & Long Branch 4s.....1941	M S	86⅛	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	83⅛	86	83⅞	84	19	83⅞	85⅞
Non-conv debenture 3½s..1947	M S	76⅞	79	78¼	Jan'30	----	78¼	78¼
Non-conv debenture 3½s..1954	A O	74¼	75	74⅛	74½	7	73⅝	76
Non-conv debenture 4s...1955	J J	83⅛	Sale	82¼	83⅛	6	81½	84
Non-conv debenture 4s...1956	M N	82⅛	83½	82¼	84	10	81½	86
Conv debenture 3½s.....1956	J J	74½	77½	74½	74½	41	74½	78½
Conv debenture 6s.....1948	J J	128⅞	Sale	128⅞	131¾	39	121	133½
Registered.....	J J	----	----	125	Jan'30	----	125	125
Collateral trust 6s.....1940	A O	106	Sale	105	106¾	23	104¾	106¾
Debenture 4s.....1957	M N	77	Sale	77	77⅛	5	77	78¾
1st & ref 4½s ser of 1927..1967	J D	91¾	Sale	90¾	91¾	157	90	93⅜
Harlem R & Pt Ches 1st 4s 1954	M N	87⅝	90	88	88	4	87⅝	90

c Cash sale. b Due Feb.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	56½	58	56	59⅜	15	56	61½
Reg 5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s.....1955	J D	45½	47⅜	45⅜	45⅜	1	45	50
N Y Providence & Boston 4s 1942	A O	85¾	----	90½	June'29	----	----	----
Registered	A O	----	----	89¼	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85¼	90¼	88	Feb'30	----	85½	88
N Y Susq & West 1st ref 5s..1937	J J	80	85	83	83	1	83	86½
2d gold 4½s.....1937	F A	75	80	75	Jan'30	----	75	75
General gold 5s.....1940	F A	75	Sale	75	78	3	75	79
Terminal 1st gold 5s.....1943	M N	97½	99¾	99¾	Feb'30	----	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	88½	Sale	88½	88⅞	10	86½	89½
Nord Ry ext'l s f 6½s.....1950	A O	104¼	Sale	104	104¾	119	102½	105½
Norfolk South 1st & ref A 5s..1961	F A	69½	Sale	69½	71	56	58½	71
Norfolk & South 1st gold 5s..1941	M N	85	99	99	Feb'30	----	99	99
Norfolk & West gen gold 6s..1931	M N	101	----	101⅝	Jan'30	----	101⅜	101⅝
Improvement & ext 6s...1934	F A	103¼	----	103¼	Jan'30	----	103¼	103¼
New River 1st gold 6s....1932	A O	102	----	102¼	Jan'30	----	102¼	102¼
N & W Ry 1st cons g 4s..1996	A O	91⅛	91⅞	91⅜	91⅞	3	90½	92⅞
Registered.....1996	A O	----	----	90	Feb'30	----	90	90
Div'l 1st lien & gen g 4s..1944	J J	93½	----	93½	93½	1	91¾	93½
Pocah C & C joint 4s.....1941	J D	93⅝	----	93⅝	93⅝	2	93¼	94¼
North Cent gen & ref 5s A..1974	M S	101	----	90	Nov'29	----	----	----
Gen & ref 4½s ser A stpd.1974	M S	96	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s...1945	A O	94	----	94	Feb'30	----	93	94¾
North Pacific prior lien 4s..1997	Q J	89	89¾	88½	89	13	88½	91
Registered.....1997	Q J	86½	89	86⅝	Feb'30	----	86⅝	88
Gen lien ry & ld g 3s..Jan 2047	Q F	66	Sale	65	68	40	63⅞	68
Registered.....Jan 2047	Q F	62½	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A..2047	J J	96	96⅞	97½	Feb'30	----	97	98⅝
Ref & impt 6s series B....2047	J J	112⅛	Sale	112	112½	57	112	114½
Ref & impt 5s series C....2047	J J	103½	104½	103¾	103⅞	7	103⅝	105½
Ref & impt 5s series D....2047	J J	104⅛	104½	104	104	1	103½	104¾
Nor Pac Term Co 1st g 6s..1933	J J	102⅛	109	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s...1938	A O	99⅝	----	101	Jan'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	79¾	Sale	78	79¾	7	77	80
Ohio Connecting Ry 1st 4s..1943	M S	92	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s.....1936	J D	100	104½	100	Jan'30	----	100	100
General gold 5s.....1937	A O	98½	102½	99	Feb'30	----	99	99
Oregon RR & Nav con g 4s.1946	J D	91⅛	92½	91¼	Feb'30	----	91	91⅜
Ore Short Line 1st cons g 5s.1946	J J	103⅝	105	105	Feb'30	----	104⅛	105
Guar stpd cons 5s.....1946	J J	104	Sale	104	104	3	103⅞	105
Oregon-Wash 1st & ref 4s...1961	J J	88⅞	Sale	88⅞	89⅛	42	88¾	91⅜
Pacific Coast Co 1st g 5s....1946	J D	60¼	62½	60	62½	78	60	62½
Pac RR of Mo 1st ext g 4s..1938	F A	94¼	Sale	94¼	94¼	10	94¼	94¼
2d extended gold 5s.....1938	J J	98	100	100	Jan'30	----	97¾	100
Paducah & Ills 1st s f 4½s..1955	J J	95¼	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	103	Sale	103	103⅞	57	102	104½
Sinking fund external 7s..1958	M S	106¼	Sale	105⅞	106¼	35	104½	107
Paris-Orleans RR ext 5½s..1968	M S	100⅞	Sale	100⅞	101½	43	99¾	102
Paulista Ry 1st & ref s f 7s..1942	M S	95	97	97	Feb'30	----	95	99⅞
Pennsylvania RR cons g 4s.1943	M N	94½	----	95	95	2	93⅞	95
Consol gold 4s.....1948	M N	92¼	93¼	92⅝	92⅝	2	92⅝	95
4s sterl stpd dollar.May 1 1948	M N	92¼	94½	92⅝	92⅝	4	92¼	95
Registered	----	----	----	92	Jan'30	----	92½	92½
Consol sink fund 4½s 1960	F A	101	Sale	98¾	101⅛	12	98¾	101½
General 4½s series A.....1965	J D	98⅞	Sale	98¼	99⅛	55	97½	99½
General 5s series B.....1968	J D	106½	Sale	106	106½	19	106	108
10-year secured 7s.....1930	A O	100⅛	Sale	100⅛	100¼	97	100⅛	c101½
15-year secured 6½s.....1936	F A	108½	Sale	108½	108⅞	76	108⅛	109⅜
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	102½	Sale	102½	103	44	102¼	104¾
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	----	----
Guar 3½s coll trust ser B.1941	F A	86½	89½	84¼	Nov'29	----	----	----
Guar 3½s trust ctfs C....1942	J D	84¼	85	83⅝	Sept'29	----	----	----
Guar 3½s trust ctfs D....1944	J D	83½	87¼	82½	Nov'29	----	----	----
Guar 15-25-year gold 4s..1931	A O	99⅛	99½	99½	99½	5	98⅞	99½
Guar 4s ser E trust ctfs...1952	M N	86⅜	89	90¼	Feb'30	----	90	90¾
Secured gold 4½s.....1963	M N	98¼	Sale	97⅞	98¾	74	97	99¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	96	Sale	95¾	96	35	95	97¼
Peoria & Eastern 1st cons 4s.1940	A O	83½	84	84½	Feb'30	----	84⅜	86
Income 4s.....April 1990	Apr.	31	35⅞	31	Feb'30	----	31	32
Peoria & Pekin Un 1st 5½s.1974	F A	102½	103½	103¼	103¼	25	101	103¼
Pere Marquette 1st ser A 5s.1956	J J	104¼	Sale	102¾	104¼	35	102¾	104¼
1st 4s series B.....1956	J J	90½	92	91	Feb'30	----	90½	91
Phila Balt & Wash 1st g 4s..1943	M N	92⅜	----	93½	Jan'30	----	93½	93½
General 5s series B.....1974	F A	106½	108½	106¾	Jan'30	----	106¾	106¾
Philippine Ry 1st 30-yr s f 4s '37	J J	29	29⅞	29	29	2	28	30
Pine Creek registered 1st 6s.1932	J D	102	----	102	Jan'30	----	102	102
Pitts & W Va 1st 4½s ser A.1958	J D	96	Sale	94	96	2	92½	96
1st M 4½s series B.....1959	A O	92	93⅛	93⅛	93⅛	----	92	94
P C C & St L gu 4½s A.....1940	A O	97½	----	97¼	97¼	15	97¼	97¼
Series B 4½s guar.....1942	A O	98	99¾	98	98	1	96½	99
Series C 4½s guar.....1942	M N	96	----	97½	Dec'29	----	----	----
Series D 4s guar.....1945	M N	94½	----	94¼	Feb'30	----	94¼	94¼
Series E 3½s guar gold...1949	F A	93½	----	93⅝	Feb'30	----	93⅝	93⅝
Series F 4s guar gold.....1953	J D	94⅞	----	96¾	May'29	----	----	----
Series G 4s guar.....1957	M N	94½	----	94	Nov'29	----	----	----
Series H con guar 4s.....1960	F A	94½	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	98½	Sale	98½	98½	1	97	98½
Series J cons guar 4½s...1964	M N	96¾	----	98	Sept'29	----	----	----
General M 5s series A....1970	J D	106⅜	107	106⅜	106⅜	1	106¼	107⅞
Registered	J D	----	----	102	June'29	----	----	----
Gen mtge guar 5s ser B...1975	A O	106⅜	107¾	106½	Feb'30	----	106⅛	108
Registered	A O	----	----	113½	Jan'29	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	102	----	101½	Feb'30	----	101½	101½
2d guar 6s.....1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	100⅝	----	100	Dec'29	----	----	----
1st consol gold 5s.....1943	J J	99¾	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	92½	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	92¾	----	91½	Jan'30	----	91½	91½
1st gen 5s series B.....1962	F A	102⅜	105	102¼	Jan'30	----	102¼	102¼
1st gen 5s series C.....1974	J D	102⅜	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	76	----	75	Feb'30	----	75	75
Providence Term 1st 4s.....1956	M S	84	----	80	Nov'29	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	91	92	91	91⅞	56	91	92¾
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	98⅛	Sale	97¾	98⅜	18	97¼	99½
Rensselaer & Saratoga 6s...1941	M N	105	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	100½	----	100	Dec'29	----	----	----
Rio Grande June 1st gu 5s..1939	J D	97	99	94	Jan'30	----	94	94
Rio Grande Sou 1st gold 4s.1940	J J	1	5	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	1	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	91¼	Sale	91¼	92¼	25	91	92¼
1st con & coll trust 4s A..1949	A O	83	84	84	84	2	81½	85⅝
R I Ark & Louis 1st 4½s...1934	M S	97¾	Sale	97½	97⅞	33	95¾	97⅞
Rut-Canada 1st gu g 4s.....1949	J J	75	81	75	75	4	75	75
Rutland 1st con g 4½s.....1941	J J	86	----	86	Feb'30	----	86	86
St Jos & Grand Isl 1st 4s...1947	J	85	86⅞	85	Feb'30	----	85	85
St Lawr & Adir 1st g 5s.....1996	J J	----	----	96¾	Nov'29	----	----	----
2d gold 6s.....1996	A O	101	----	101½	101½	1	101	101½
St L & Cairo guar g 4s.....1931	J J	98¾	99½	98¾	98¾	1	98¾	99½
St L Ir Mt & S gen con g 5s.1931	A O	100¼	Sale	100⅛	100½	52	100	100½
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s.....1933	M N	96½	Sale	96¼	96¾	45	95¾	96¾
St L M Bridge Ter gu g 5s..1930	A O	99⅞	100⅛	99⅞	Feb'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A..1950	M S	89½	Sale	88	90	116	87½	90
Con M 4½s series A.....1978	M S	90	Sale	89½	90¼	154	88½	91¼
Prior lien 5s series B.....1950	J J	101½	Sale	101¼	101½	30	100	102¼
St Louis & San Fr Ry gen 6s.1931	J J	100¼	101¼	101¼	Feb'30	----	100⅛	101⅝
General gold 5s.....1931	J J	100	100¼	100	Feb'30	----	100	101½
St L Peor & N W 1st gu 5s..1948	J J	102⅛	----	99⅜	Nov'29	----	----	----

BONDS N. Y STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday. Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
St Louis Sou 1st gu g 4s....1931	M S	96⅜	98½	94⅛	Jan'30	----	94⅛	95¾
St L S W 1st g 4s bond ctfs.1989	M N	87¼	87⅝	87½	87⅝	7	85	88⅛
2d g 4s inc bond ctfs Nov 1989	J J	77	79¾	77⅛	Feb'30	----	76⅞	78½
Consol gold 4s.....1932	J D	98⅛	Sale	98	98¼	57	97¼	98¼
1st terminal & unifying 5s.1952	J J	96	97⅞	97½	97½	9	97½	99¾
St Paul & K C Sh L 1st 4½s.1941	F A	95¼	Sale	94½	95¼	50	94⅛	95⅝
St Paul & Duluth 1st 5s.....1931	F A	99⅞	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s.....1968	J D	84¼	93	88⅛	Nov'29	----	----	----
St Paul E Gr Trunk 1st 4½s.1947	J J	92	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s.1933	J J	97¼	Sale	96½	97¼	17	96	97¼
1st consol g 6s.....1933	J J	102½	104¾	103	Feb'30	----	103⅛	103½
Registered	J J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s...1933	J J	98⅝	102	98⅜	98⅜	2	98⅛	99⅛
Registered	J J	----	----	98	98	5	98	98
Mont ext 1st gold 4s.....1937	J D	94⅝	----	94⅝	Feb'30	----	93⅝	94⅝
Pacific ext guar 4s (sterling)'40	J J	88½	92	90½	Jan'30	----	90½	90½
St Paul Un Dep 1st & ref 5s.1972	J J	104½	105¼	105¼	105¼	10	104⅞	105⅝
S A & Ar Pass 1st gu g 4s...1943	J J	91⅛	92	91⅛	91¼	9	90⅝	93¼
Santa Fe Pres & Phen 1st 5s.1942	M S	100	----	100	100	1	99½	100
Sav Fla & West 1st g 6s.....1934	A O	102⅛	----	102½	Dec'29	----	----	----
1st gold 5s.....1934	A O	100	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	88¼	90	90	Oct'29	----	----	----
Seaboard Air Line 1st g 4s..1950	A O	66½	80	60⅜	60⅜	2	60⅜	66
Gold 4s stamped.....1950	A O	67½	Sale	67⅛	67½	3	65	67½
Adjustment 5s.....Oct 1949	F A	55	60	58	Feb'30	----	54½	59½
Refunding 4s.....1959	A O	60⅜	Sale	60⅜	60½	19	52	60½
1st & cons 6s series A.....1945	M S	74⅜	Sale	74⅜	75¾	180	63	75¾
Registered	M S	----	----	75	Mar'29	----	----	----
Atl & Birm 30-yr 1st g 4s.d1933	M S	86	Sale	84¾	86	20	84½	86
Seaboard All Fla 1st gu 6s A.1935	F A	69	Sale	69	71	42	61	72
Series B.....1935	F A	68	70	69	69⅛	6	62	72
Seaboard & Roan 1st 5s extd 1931	J J	94	Sale	94	94	1	94	94
S & N Ala cons gu g 5s.....1936	F A	100½	----	100¾	Jan'30	----	100¾	100¾
Gen cons guar 50-yr 5s...1963	A O	107⅛	Sale	107¼	107¼	10	105⅝	107¼
So Pac coll 4s (Cent Pac col) '49	J D	90	91	89⅛	89¾	9	89⅛	92⅜
Registered	J D	----	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A.1977	M S	95	97½	94¾	96	7	94⅜	101
20-year conv 5s.....1934	J D	100¾	102	100½	100⅞	5	100	101
Gold 4½s.....1968	M S	94¾	Sale	93¾	94¾	43	93¾	99
Gold 4½s.....May 1 1969	M N	98¼	Sale	98	98⅞	127	96⅛	99
San Fran Term 1st 4s.....1950	A O	90¼	90¾	90¼	90¼	3	89	92
Registered	A O	----	----	87	87	1	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	99	----	102½	Feb'30	----	101⅝	102¾
So Pac Coast 1st gu g 4s....1937	J J	95½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.....1955	J J	91⅜	92¼	91⅜	91¾	6	91	92⅛
Registered	J J	----	----	91	Jan'30	----	91	91
Southern Ry 1st cons g 5s 1994	J J	107⅝	Sale	107½	107¾	22	106¼	110½
Registered	J J	----	----	107½	107½	2	106	107½
Devl & gen 4s series A....1956	A O	89¾	Sale	88¾	89¾	81	88½	90½
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s.....1956	A O	116⅜	Sale	116	116½	10	115⅞	118
Develop & gen 6½s.....1956	A O	123	Sale	122½	123¼	78	122	125
Mem Div 1st g 5s.....1996	J J	106½	----	106½	106⅝	5	106½	107
St Louis Div 1st g 4s.....1951	J J	89	----	89	Feb'30	----	87⅛	89
East Tenn reorg lien g 5s..1938	M S	100	----	98¾	July'28	----	----	----
Mob & Ohio coll tr 4s.....1938	M S	93	Sale	93	93	10	90⅛	93
Spokane Internat 1st g 5s...1955	J J	70	75	70	70	2	68	70
Staten Island Ry 1st 4½s..1943	J D	81⅝	----	86½	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	90⅛	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	99	----	99	Mar'29	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	97¾	----	98	Jan'30	----	97	98
1st cons gold 5s.....1944	F A	101½	102½	101¾	101¾	1	c99¾	102
Gen refund s f g 4s.....1953	J J	87⅛	88⅞	88⅜	88⅞	4	87¼	89⅝
Texarkana & Ft S 1st 5½s A 1950	F A	105½	106	105¾	106⅛	11	104½	106½
Tex & N O com gold 5s.....1943	J J	97	----	98	Dec'29	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	107¼	108½	107¼	107¼	2	106½	108¼
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	100½	100¾	99⅞	100⅞	29	98¾	101⅛
Gen & ref 5s series C.....1979	A O	100½	Sale	100	c100⅞	105	98⅞	101¾
La Div B L 1st g 5s.....1931	J J	100⅛	Sale	100⅛	100⅛	1	99⅝	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	106⅛	Sale	105½	106½	30	104½	106½
Tol & Ohio Cent 1st gu 5s...1935	J J	100	----	100	100	1	99½	103
Western Div 1st g 5s.....1935	A O	100	----	98	Jan'30	----	98	98
Gen gold 5s.....1935	J J	97	99	98	Jan'30	----	98	98
Toledo Peoria & West 1st 4s.1917	J J	12	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s....1950	A O	91	91¾	91	Feb'30	----	91	91⅛
Tol W V & O gu 4½s A.....1931	J J	98¾	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B.1933	J J	98½	99¼	98⅝	Feb'30	----	98⅛	98⅝
1st guar 4s series C.....1942	M S	91¼	----	92	Dec'29	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	----	90	88	Jan'30	----	88	88
Ulster & Del 1st cons g 5s...1928	J D	90	96	90	90	1	90	90
Stpd as to Dec'28 & June'29 int	----	83½	Sale	83½	85⅛	25	83½	87¼
1st conv 5s ctfs of dep	----	----	----	74	Nov'29	----	----	----
1st refunding g 4s.....1952	A O	51	58⅞	55	Feb'30	----	51	55
Union Pac 1st RR & ld gr't4s1947	J J	93½	Sale	93½	94½	20	93⅜	95
Registered	J J	91½	93	93	Jan'30	----	91¼	93
1st lien & ref 4s.....June 2008	M S	89½	90¼	89⅜	90	26	88⅞	91¾
Gold 4½s.....1967	J J	97⅛	97¼	96½	97½	21	96	98
1st lien & ref 5s.....June 2008	M S	107	108½	107⅛	107⅛	1	106½	110
40-year gold 4s.....1968	J D	88½	Sale	88	88½	86	87¼	89¼
U N J RR & Can gen 4s....1944	M S	93	96	93¼	94	13	93¼	94
Utah & Nor 1st ext 4s.....1933	J J	95¼	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	90	----	87¼	Oct'29	----	----	----
Cons s f 4s series B.....1957	M N	90⅛	----	82½	May'29	----	----	----
Vera Crus & P assent 4½s..1934		8	9	8¾	8⅞	33	7¼	9
Virginia Mid 5s series F....1931	M S	99¾	----	98⅛	Jan'30	----	98⅛	98⅛
General 5s.....1936	M N	100½	101½	100	Jan'30	----	100	100¾
Va & Southw'n 1st gu 5s...2003	J J	----	99	95	95	3	95	95
1st cons 50-year 5s.....1958	A O	86½	87	85½	85½	2	84⅞	87
Virginian Ry 1st 5s series A.1962	M N	103	103½	103	103¼	24	102⅛	106
Wabash RR 1st gold 5s.....1939	M N	101⅛	Sale	101	102	19	101⅛	102
2d gold 5s.....1939	F A	100¼	103½	100	100⅛	39	99½	101⅝
Ref & gen s f 5½s ser A...1975	M S	104½	Sale	104¼	104¾	10	101¾	104¾
Debenture B 6s registered.1939	J J	99½	Sale	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	82½	84½	85	Jan'30	----	84	86
Det & Chic ext 1st 5s.....1941	J J	100	----	100	100	3	100	100
Des Moines Div 1st g 4s..1939	J J	88⅜	93	87	Nov'29	----	----	----
Omaha Div 1st g 3½s.....1941	A O	81¾	----	83¾	83¾	1	81¼	83¾
Tol & Chic Div g 4s.....1941	M S	89⅛	----	90	Feb'30	----	88¼	90
Wabash Ry ref & gen 5s B..1976	A O	99½	Sale	98½	99½	111	97⅜	100¾
Ref & gen 4½s series C...1978	F A	91½	Sale	90½	91½	23	88¾	93⅝
Warren 1st ref gu g 3½s....2000	F A	72	74⅝	72½	Feb'30	----	72½	72½
Wash Cent 1st gold 4s.....1948	Q M	85	----	88	Jan'30	----	83⅜	88¼
Wash Term 1st gu 3½s.....1945	F A	84½	----	85	85	1	84¼	86
1st 40-year guar 4s.....1945	F A	89⅜	----	90	90	1	83¼	90
W Min W & N W 1st gu 5s..1930	F A	99⅜	100	99¾	Jan'30	----	99¾	99¾
W Maryland 1st g 4s.....1952	A O	80½	Sale	80½	81½	58	80	81½
1st & ref 5½s series A....1977	J J	95⅝	Sale	95⅝	97	9	94⅝	97
West N Y & Pa 1st g 5s.....1937	J J	100¼	100½	100¼	Feb'30	----	98	102
Gen gold 4s.....1943	A O	90⅛	91⅝	90¼	90½	5	88⅛	92½
Western Pac 1st ser A 5s....1946	M S	98	Sale	98	98¼	42	97½	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar.....2361	J J	88	Sale	87½	88¾	8	86⅛	89⅛
Registered.....2361	J J	85¾	Sale	85¾	85¾	3	85⅝	88
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	99⅝	----	99½	Nov'29	----	----	----
Refunding 4½s series A..1966	M S	91¼	----	91½	91½	1	90	91½
Refunding 5s series B....1966	M S	98¼	101	100	Jan'30	----	98¾	100
RR 1st consol 4s.....1949	M S	----	----	89¼	89¼	9	88¼	89¼
Wilk & East 1st gu g 5s.....1942	J D	65	66	66	68	10	62¼	68
Will & S F 1st gold 5s.....1938	J D	99	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s...1960	J J	85⅛	91½	82	Nov'29	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	82	Sale	81¾	82	8	79	82⅝
Sup & Dul div & term 1st 4s'36	M N	85¾	90	90	91¼	4	89¾	91⅝
Wor & Conn East 1st 4½s..1943	J J	85	93⅞	79	Oct'29	----	----	----

c Ces d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s....1953	J D	83	Sale	82½	83¼	88	82¼	84
Abraham & Straus deb 5½s..1943								
With warrants	A O	98¾	Sale	98¾	99½	10	98	99½
Adriatic Elec Co extl 7s....1952	A O	98¼	100	99	99	12	96	100
Adams Express coll tr g 4s....1948	M S	84¼	Sale	83¼	84½	19	82	84½
Ajax Rubber 1st 15-yr s f 8s..1936	J D	46	49⅝	49⅞	49⅞	4	49⅞	49⅞
Alaska Gold M deb 6s A....1925	M S	5¼	8½	5¼	Dec'29	----	----	----
Conv deb 6s series B......1926	M S	5¼	----	5¼	Dec'29	----	----	----
Albany Pefor Wrap Pap 6s..1948	A O	91	91⅛	90½	90½	1	85	91⅞
Alleghany Corp col tr 5s....1944	F A	101¾	Sale	101½	102½	149	99	102½
Coll & conv 5s......1949	J D	100¾	Sale	100	102½	184	99	102½
Allis-Chalmers Mfg deb 5s..1937	M N	100¼	Sale	99¾	100⅝	12	99¾	101¼
Alpine-Montan Steel 1st 7s..1955	M S	95	96½	94¾	95	6	91	95
Am Agric Chem 1st ref s f 7½s'41	F A	104	Sale	103½	104½	15	103	c104¾
Amer Beet Sug conv deb 6s..1935	F A	79	Sale	79	79	3	75	80
American Chain deb s f 6s...1933	A O	100	Sale	99½	100¼	27	97	100¼
Am Cot Oil debenture 5s....1931	M N	99⅝	Sale	99⅜	99⅝	11	99	100
Am Cynamid deb 5s.....1942	A O	96¼	Sale	96¼	96¾	20	96	98½
Amer Ice s f deb 5s.....1953	J D	87	89	87	87	10	86¾	89¼
Amer I G Chem conv 5½s..1949	M N	101	Sale	100	101¼	170	100	104⅞
Amer Internat Corp conv 5½s '49	J J	94	Sale	94	95¼	216	93	96⅝
Am Mach & Fdy s f 6s......1939	A O	103⅞	Sale	103⅞	103⅞	1	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	74	Sale	73⅝	c76½	11	70	c76½
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¾	Sale	100⅝	101	40	99⅛	c102
Amer Sugar Ref 15-yr 6s....1937	J J	103⅝	Sale	103½	104	45	103¼	105⅝
Am Telep & Teleg conv 4s...1936	M S	94¾	95	95	95	6	94⅝	98
30-year conv 4½s.....1933	M S	99½	----	99⅜	Jan'30	----	99⅛	100
30-year coll tr 5s.....1946	J D	103⅞	Sale	103⅜	103⅞	65	103	104¾
Registered	J D	----	103	103	Feb'30	----	103	103
35-yr s f deb 5s.....1960	J J	101¼	Sale	101	101½	145	100⅛	104
20-year s f 5½s.....1943	M N	105⅞	Sale	105½	105⅞	141	104¾	107¼
Conv deb 4½s.....1939	J J	153½	Sale	148¾	160	13639	137¼	160
35-yr deb 5s.....1965	F A	101¼	Sale	101	101⅜	560	100⅛	101⅜
Am Type Found deb 6s.....1940	A O	104⅛	105	105	105	6	103	105
Am Wat Wks & El col tr 5s..1934	A O	100¼	Sale	100¼	100½	51	99¾	101
Deb g 6s series A.....1975	M N	106¼	108	105¼	106	14	104¼	106
Am Writ Pap 1st g 6s.....1947	J J	79	Sale	79	80	11	69	81
Anglo-Chilean s f deb 7s....1945	M N	87½	Sale	87	87¾	21	83½	87¾
Antilla (Comp Azuc) 7½s...1939	J J	50	Sale	50	51	8	49	52
Ark & Mem Bridge & Ter 5s..1964	M S	99	----	100	Feb'30	----	98¼	100
Armour & Co 1st 4½s.....1939	J D	88⅞	Sale	88⅝	89½	49	88	89⅝
Armour & Co of Del 5½s...1943	J J	84	Sale	84	84½	45	82¼	85⅝
Associated Oil 6% gold notes 1935	M S	102½	103⅛	102½	102½	8	102	103
Atlanta Gas L 1st 5s.....1947	J D	102¼	----	101¾	Jan'30	----	101¾	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	75	Sale	74¼	75⅜	25	73⅛	77⅜
Atlantic Refg deb 5s.....1937	J J	100¼	Sale	100¼	100¾	9	100	101⅛
Baldw Loco Works 1st 5s...1940	M N	106	107	106	107	8	105	107
Baragua (Comp Az) 7½s...1937	J J	85½	87¼	87	87	4	86	91
Batavian Pete gen deb 4½s..1942	J J	93¼	Sale	93	95½	48	92¾	95½
Belding-Hemingway 6s.....1936	J J	70	Sale	70	70	6	70	75
Bell Telep of Pa 5s series B..1948	J J	102⅝	103	102½	103¾	20	102½	106
1st & ref 5s series C.....1960	A O	104	Sale	104	105¼	3	104	106¾
Berlin City Elec Co deb 6½s 1951	J D	90½	Sale	90	91	19	88	91½
Deb sink fund 6½s.....1959	F A	88	Sale	87	88½	42	84¾	90
Berlin Elec El & Undg 6½s..1956	A O	90¾	Sale	90⅜	92	23	86	92¼
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	101⅝	102	11	101½	104
30-yr p m & imp s f 5s....1936	J J	101	Sale	101	102⅛	13	99¾	104
Bing & Bing deb 6½s 1950	M S	90	Sale	90	90	2	86¼	90
Botany Cons Mills 6½s.....1934	A O	40	Sale	40	40⅛	7	40	47
Bowman-Bilt Hotels 7s.....1934	M S	104	Sale	104	104	25	101	105
B'way & 7th Av 1st cons 5s..1943	J D	40⅛	42	38	41⅞	34	35	44½
Brooklyn City RR 1st 5s....1941	J J	84	Sale	84	84	16	82½	86
Bklyn Edison inc gen 5s A...1949	J J	104⅛	Sale	104	104½	42	103½	105⅛
Bklyn-Man R T sec 6s.....1968	J J	97½	Sale	97	97½	135	94½	97½
Bklyn Qu Co & Sub con gtd 5s '41	M N	71½	73	71	Feb'30	----	71	75¼
1st 5s stamped.....1941	J J	75½	92	73½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s..2002	J J	----	----	92½	June'29	----	----	----
3-yr 7% secured notes ...1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F A	85	88⅛	87½	88	19	84	88
Stamped guar 4-5s.....1950	F A	88	Sale	87½	88	5	85	88
Bklyn Un Gas 1st cons g 5s..1945	M N	104½	----	104⅛	105	17	104⅛	105¼
1st lien & ref 6s series A....1947	M N	114	----	114	Feb'30	----	114	117
Conv deb g 5½s.....1936	J J	209	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s...1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s.....1952	A O	87½	88¼	87½	Feb'30	----	87¼	89½
Consol 5s.....1955	J J	97⅝	97⅞	97¼	97⅞	4	94	98
Bush Term Bldgs 5s gu tax-ex '60	A O	100¾	102½	101	101¼	3	100¼	102⅝
By-Prod Coke 1st 5½s A...1945	M N	100¼	Sale	100¼	101	13	100¼	102⅛
Cal G & E Corp unif & ref 5s..1937	M N	100¾	Sale	100⅜	100¾	12	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	94¾	Sale	94¼	94¾	41	94	95
Conv deb s f g 5½s.....1938	M N	99½	Sale	99¼	100	77	98½	100¼
Camaguey Sug 1st s f g 7s...1942	A O	58	62	59	59	4	58	60
Canada SS L 1st & gen 6s...1941	A O	95¼	Sale	95¼	95½	6	94⅞	95½
Cent Dist Tel 1st 30-yr 5s...1943	J D	103	103½	103	103¼	4	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	79½	85	80	Jan'30	----	80	81½
Cent Hud G & E 5s.....Jan 1957	M S	102⅞	103½	102½	Feb'30	----	102¼	102½
Central Steel 1st g s f 8s....1941	M N	122½	Sale	122½	122½	3	121	123¼
Certain-teed Prod 5½s A...1948	M S	55¼	Sale	55¼	58½	32	54	61
Cespedes Sugar Co 1st s f 7½s '39	M S	74½	Sale	74½	78¼	14	78	78¼
Chic City & Conn Rys 5s Jan 1927	A O	44	51	83	July'29	----	----	----
Ch G L & Coke 1st gu g 5s...1937	J J	100⅛	Sale	100⅛	100⅝	5	100	101
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	69⅜	71	69	71	6	69	75½
Chile Copper Co deb 5s.....1947	J J	95½	Sale	95	95½	119	94½	96¼
Cin G & E 1st m 4s A 1968	A O	87¼	Sale	87	87½	10	86⅛	89⅝
Clearfield Bit Coal 1st 4s....1940	J J	64	77	63	Jan'30	----	63	63
Colon Oil conv deb 6s.....1938	F A	82¼	Sale	78⅝	83½	60	71	87¾
Colo F & I Co gen s f 5s.....1943	J J	97½	98	98	Feb'30	----	95	98⅛
Col Indus 1st & coll 5s gu...1934	F A	94	Sale	93½	95	5	92½	95⅜
Columbia G & E deb 5s May 1952	M N	99¾	Sale	99½	100	86	98⅝	100½
Debentures 5s....Apr 15 1952	A O	100¾	Sale	99¾	100¾	10	98¾	100¾
Columbus Gas 1st gold 5s...1932	J J	95¾	96¼	95½	Jan'30	----	95	95½
Columbus Ry P & L 1st 4½s 1957	J J	91½	92	91½	92¼	6	90	94
Commercial Credit s f 6s....1934	M N	98¾	99½	98⅞	99	10	93¾	99
Col tr s f 5½s notes.....1935	J J	97	Sale	96⅜	97	33	85	97⅛
Comm'l Invest Tr deb 6s....1948	M S	93	Sale	90	93	46	86	94
Conv deb 5½s.....1949	F A	85½	Sale	85½	87	76	83	88½
Computing-Tab-Rec s f 6s..1941	J J	104	----	104¼	104½	3	103½	104⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	94	99¼	95½	Jan'30	----	95½	95½
Stamped guar 4½s.....1951	J J	94	95¾	94	94	2	93½	96½
Consol Agricul Loan 6½s...1958	J D	84¼	Sale	84	84¾	30	76½	85½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	91¼	91¾	91¼	91¼	2	89	92
Cons Coal of Md 1st & ref 5s..1950	J D	61	Sale	61	63	30	60	63
Consol Gas (N Y) deb 5½s...1945	F A	105½	Sale	105	105¾	63	105	106
Consumers Gas of Chic gu 5s 1936	J D	99¾	101	100¾	101	6	98½	101
Consumers Power 1st 5s....1952	M N	102¾	Sale	102¾	102¾	17	102¼	103⅝
Container Corp 1st 6s.....1946	J D	90	92⅞	91	91	1	89⅛	92½
15-yr deb 5s with warr.....1943	J D	80¾	Sale	78	80¾	35	77	80¾
Copenhagen Telep 5s Feb 15 1954	F A	94⅜	95½	94	94¼	3	91¾	94¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	Sale	100⅝	101	11	97½	102
Crown Cork & Seal s f 6s.....1947	J D	96	Sale	96	96	5	95½	99
Crown-Williamette Pap 6s..1951	J J	100⅝	Sale	100½	101	66	100⅜	102
Cuba Cane Sugar conv 7s...1930	J J	41	Sale	41	41⅛	9	35½	41⅛
Certificates of deposit		42½	Sale	41	42½	15	36	43
Conv deben stamped 8%..1930	J J	41	45	41	41⅛	10	36⅛	43½
Ctfs of deposit	----	42	Sale	41	42	10	36	43¼
Cuban Am Sugar 1st coll 8s..1931	M S	99¾	100½	99¾	100⅛	27	99½	100⅛
Cuban Dom Sug 1st 7½s...1944	M N	39	43	44½	44½	4	39⅛	47
Certificates of deposit	----	39	Sale	38	39	12	38	44
Cumb T & T 1st & gen 5s...1937	J J	100⅜	102	100¾	101	8	100¼	c102¾
Cuyamel Fruit 1st s f 6s A...1940	A O	102⅝	Sale	102⅝	103	15	102¼	104
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98¾	99⅞	99¼	101	3	99	101
Stamped as to Pa tax.....1951	M N	96	101	100½	Feb'30	----	98½	100½
Dery Corp (D G) 1st s f 7s..1942	M S	----	50	61	Oct'29	----	----	----
Second stamped	----	----	33½	40	Jan'30	----	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Detroit Edison 1st coll tr 5s.1933	J J	100½	Sale	100¼	100½	27	100¾	101
1st & ref 5s series A..July 1940	M S	101½	Sale	101	102½	12	101	103¼
Gen & ref 5s series A.....1949	A O	103	Sale	102½	c104⅛	60	101¾	c104⅛
1st & ref 6s series B..July 1940	M S	106½	Sale	106½	107¼	25	106	107¼
Gen & ref 5s series B.....1955	J D	102¾	103½	102½	102⅝	7	102	103¼
Series C.....1962	F A	102⅞	----	103¼	103½	23	102⅜	103½
Det United 1st cons g 4½s..1932	J J	96½	97	96⅜	96⅜	5	96	98
Dodge Bros deb 6s.....1940	M N	94⅝	Sale	94	94½	124	92⅛	94½
Dold (Jacob) Pack 1st 6s....1942	M N	68	68¼	68	Feb'30	----	67	70
Dominion Iron & Steel 5s...1939	M S	----	----	101½	Dec'29	----	----	----
Donner Steel 1st ref 7s.....1942	J J	102½	----	102½	102½	2	101½	102½
Duke-Price Pow 1st 6s ser A.1966	M N	103⅜	Sale	103⅜	104	26	103⅛	104¼
Duquesne Light 1st 4½s A..1967	A O	98	99	97¾	98½	88	96¼	100
East Cuba Sug 15-yr s f g 7½s '37	M S	80	84	83½	83½	2	66	c86
Ed El Ill Bkln 1st con g 4s...1939	J J	96	96¾	96	96¾	3	94⅝	96¾
Ed Elec Ill 1st cons g 5s.....1995	J J	108¼	111	109	Jan'30	----	109	109
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J J	101	Sale	100½	101½	31	100½	101¾
Elec Pow Corp(Germany)6½s'50	M S	91½	Sale	90½	91½	37	89½	92
Elk Horn Coal 1st & ref 6½s 1931	J D	83½	90	83¼	Feb'30	----	82	84
(Deb 7% notes(with warr) 1931	J D	65⅞	84	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s..1932	M S	100	----	100	100	3	100	100
Ernesto Breda Co 1st m 7s..1954								
With stk purch warrants	F A	75¾	Sale	75¾	79¾	5	75¾	80
Federal Light & Tr 1st 5s...1942	M S	95	Sale	95	95⅝	3	94	96½
1st lien s f 5s stamped....1942	M S	95	Sale	95	96	3	94½	96
1st lien 6s stamped.....1942	M S	101	102½	101⅝	102	11	100⅝	102½
30-year deb 6s series B....1954	J D	96	96½	94½	Feb'30	----	92⅛	94½
Federated Metals s f 7s.....1939	J D	101½	Sale	101½	102	9	100	102
Fiat deb 7s (with warr).....1946	J J	103½	110	106	106	4	104	107
Without stock purch warrants	----	91¾	92¾	92	92½	27	90	93
Fisk Rubber 1st s f 8s.....1941	M S	81	Sale	81	85	10	75	86⅞
Framerican Ind Dev 20-yr 7½s'42	J J	106½	Sale	106¼	107¾	34	103½	107¾
Francisco Sugar 1st s f 7½s..1942	M N	95	97	96¼	97	8	96	97
French Nat Mail SS Lines 7s 1949	J D	103¼	Sale	103¼	103¾	30	102¾	104
Gannett Co deb 6s.....1943	F A	87	Sale	87	87	5	86¼	88
Gas & El of Berg Co cons g 5s 1949	J D	100⅛	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s.1952	F A	83	85	83½	85	6	82	85
Gen Cable 1st s f 5½s A....1947	J J	100¾	101	100⅝	101½	24	99	101½
Gen Electric deb g 3½s.....1942	F A	94	94¾	94	Feb'30	----	94	94
Gen Elec (Germany) 7s Jan 15 '45	J J	102¼	102¾	102	102¾	26	99¼	102¾
S f deb 6½s with warr....1940	J D	115	117	115¼	116	11	109	124
Without warr'ts attach'd.1940	J D	98¾	Sale	98¾	99¼	16	95½	99¼
20-year s f deb 6s.....1948	M N	94	Sale	92	94	86	92⅛	94
Gen Mot Accept deb 6s.....1937	F A	102⅞	Sale	102⅝	103⅛	165	100½	103⅛
Genl Petrol 1st s f 5s.....1940	F A	100¼	101¼	100¼	101⅛	34	99⅞	101⅞
Gen Pub Serv deb 5½s.....1939	J J	96½	Sale	96½	97	146	93½	98
Gen'l Steel Cast 5½s with war '49	J J	103	Sale	103	103⅛	53	101	103⅛
Good Hope Steel & I sec 7s..1945	A O	96¾	Sale	95¼	97	6	92½	97⅞
Goodrich (B F) Co 1st 6½s..1947	J J	106½	Sale	106⅜	107	27	105	107
Goodyear Tire & Rub 1st 5s.1957	M N	92½	Sale	91⅝	92¼	205	90	92¼
Gotham Silk Hosiery deb 6s.1936	J D	90⅞	Sale	90½	90⅞	7	87	90⅞
Gould Coupler 1st s f 6s.....1940	F A	70½	Sale	70½	70½	1	69	73
Gt Cons El Power (Japan) 7s 1944	F A	99⅞	Sale	99¼	99⅞	28	97¼	100
1st & gen s f 6½s.....1950	J J	94¾	Sale	94	94¾	39	91⅛	94¾
Gulf States Steel deb 5½s...1942	J D	98½	Sale	98⅛	98¾	14	97	99
Hackensack Water 1st 4s...1952	J J	85	87	85	Feb'30	----	85	87⅛
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	92⅝	----	93	93½	13	87⅛	93½
Hartford St Ry 1st 4s.....1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s....1952	F A	84	85⅜	83½	84	8	83½	84½
Deb 5½s series of 1926...1951	M S	66⅜	67¼	66⅛	66½	4	62¼	66½
Hoe (R) & Co 1st 6½s ser A.1934	A O	80	84	80	80	2	75	80
Holland-Amer Line 6s (*flat*).1947	M N	82	Sale	82	82	1	82	92⅛
Hudson Coal 1st s f 5s ser A.1962	J D	72	70	70¾	71	99	65½	71¾
Hudson Co Gas 1st g 5s.....1940	M N	102	104½	102	102	1	101⅛	103
Humble Oil & Refining 5½s.1932	J J	101⅞	Sale	101½	102	175	101	102¼
Deb gold 5s.....1937	A O	99¾	Sale	99¾	100¼	28	99¾	100⅞
Illinois Bell Telephone 5s...1956	J D	103¾	Sale	103⅜	c105	23	103	105
Illinois Steel deb 4½s.....1940	A O	98¼	Sale	98	98¾	17	97	102
Ilseder Steel Corp mtge 6s...1948	F A	87½	Sale	86	87½	53	82	87½
Indiana Limestone 1st s f 6s.1941	M N	70	Sale	69⅞	70¼	21	68	70½
Ind Nat Gas & Oil 5s.....1936	M N	100	----	100½	Feb'30	----	100	101
Inland Steel 1st 4½s.....1978	A O	92½	Sale	92	92¾	67	91	94½
Inspiration Con Copper 6½s 1931	M S	100¼	100⅝	100½	100½	3	100⅛	100⅞
Interboro Metrop 4½s.....1956	A O	9½	20	9½	9½	1	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	65⅞	Sale	65½	67	86	61½	68¼
Stamped	J J	65½	Sale	65½	66⅜	105	61½	68¼
Registered	----	----	----	60¾	Jan'30	----	60¾	60¾
10-year 6s.....1932	A O	54¾	Sale	54¾	56	22	51	57
10-year conv 7% notes...1932	M S	89½	Sale	89½	91	55	84	92
Int Agric Corp 1st 20-yr 5s..1932	M N	94	95	93½	Jan'30	----	93½	93½
Stamped extended to 1942	M N	73⅞	79	73½	74¾	22	72¼	74¾
Int Cement conv deb 5s..1948	M N	95	Sale	94	95	40	91	95
Internat Match s f deb 5s ..1947	M N	97¼	Sale	97¼	98	63	97	98
Inter Mercan Marine s f 6s..1941	A O	97⅝	Sale	97⅝	98¼	35	96¾	98⅞
Internat Paper 5s ser A & B.1947	J J	85¼	Sale	85	86⅛	70	83	90½
Ref s f 6s series A.....1955	M S	86	Sale	85½	86⅜	18	85	90
Int Telep & Teleg deb g 4½s 1952	J J	89⅜	Sale	89⅜	90	65	89⅜	94
Conv deb 4½s.....1939	J J	121⅜	Sale	119	124¾	908	116	125
Deb 5s when issued.....1959	F A	96½	Sale	96½	96⅝	588	96⅜	96⅝
Kansas City Pow & Lt 5s...1952	M S	104⅛	Sale	104⅛	104¼	60	103	105
1st gold 4½s series B.....1957	J J	95¼	----	98½	Dec'29	----	----	----
Kansas Gas & Electric 6s...1952	M S	105	Sale	104½	105	44	104	106½
Karstadt (Rudolph) 6s.....1943	M N	74¼	Sale	74¼	75½	25	69½	76¼
Keith (B F) Corp 1st 6s.....1946	M S	82	Sale	80½	82	15	74	82
Kendall Co 5½s with warr...1948	M S	90½	Sale	89½	90½	8	89	90½
Keystone Telep Co 1st 5s...1935	J J	77⅝	78	75	Feb'30	----	75	75½
Kings County El & P g 5s...1937	A O	100⅝	102⅛	100⅝	100⅝	1	100¼	102
Purchase money 6s.....1997	A O	126	127	126⅛	126⅛	2	125	126⅜
Kings County Elev 1st g 4s..1949	F A	77½	Sale	77½	77½	6	75½	77⅞
Stamped guar 4s.....1949	F A	74	77¾	78	Feb'30	----	75½	78
Kings County Lighting 5s...1954	J J	102½	----	102½	102½	1	100½	102½
First & ref 6½s.....1954	J J	113⅛	----	115	Jan'30	----	115	115
Kinney (GR) & Co 7½% notes'36	J D	101½	104½	102	102	3	101	103⅛
Kresge Found'n coll tr 6s...1936	J D	103	Sale	102¾	103⅛	27	102¼	103¼
Kreuger & Toll 5s with war..1959	M S	95½	Sale	95⅝	96	289	92	96⅜
Lackawanna Steel 1st 5s A..1950	M S	100½	100¾	101	101	1	100	102
Lacl Gas of St L ref&ext 5s .1934	A O	100½	102	99¾	100½	48	99	101
Col & ref 5½s series C....1953	F A	102¾	Sale	102	103	45	100¾	104⅜
Lautaro Nitrate Co conv 6s.1954								
Without warrants	J J	81¾	Sale	80	81¾	129	74	81¾
Lehigh C & Nav s f 4½s A..1954	J J	94⅝	96	95	95¼	25	94⅛	97
Lehigh Valley Coal 1st g 5s..1933	J J	100	100¼	100	Feb'30	----	99½	100
1st 40-yr gu int red to 4%.1933	J J	95½	----	96	Oct'29	----	----	----
1st & ref s f 5s.....1934	F A	----	101	101	Dec'29	----	----	----
1st & ref s f 5s.....1944	F A	81	85¼	81¼	Feb'30	----	80½	80½
1st & ref s f 5s.....1954	F A	----	73⅞	74	74	2	74	74
1st & ref s f 5s.....1964	F A	72	Sale	71	72	2	70½	76¼
1st & ref s f 5s.....1974	F A	70	Sale	70	70	1	70	75
Liggett & Myers Tobacco 7s.1944	A O	119½	119¾	119	119¾	10	117½	119¾
5s.....1951	F A	101⅜	Sale	100⅜	101⅜	15	99¾	101⅞
Loew's Inc deb 6s with warr.1941	A O	109¾	Sale	107⅞	110¾	54	101½	110¾
Without stocks purch warrants	A O	94¾	Sale	94	95	63	91¾	95
Lombard Elec 1st 7s with war '52	J D	95½	96	96⅛	96⅛	1	93	97¼
Without warrants	J D	----	----	95¾	96	23	98	96½
Lorilliard (P) Co 7s 1944	A O	108	108½	108½	108½	12	104⅞	108½
Registered	A O	----	----	102¾	Dec'29	----	----	----
5s.....1951	F A	83½	85	84	84¾	8	78⅞	84¾
Deb 5½s.....1937	J J	90¼	Sale	90	90½	50	84	90½
Louisville Gas & El (Ky) 5s.1952	M N	100½	101	101	101½	7	100	101¾
Louisville Ry 1st cons 5s....1930	J J	----	89	87	89	3	87	89
Lower Austria Hydro El Pow—								
1st s f 6½s.....1944	F A	83½	84¾	83½	83½	10	80	84⅞
McCrory Stores Corp deb 5½s '41	J D	98¼	Sale	97½	98½	37	96½	98½
Manati Sugar 1st s f 7½s...1942	A O	85	Sale	84⅞	85⅝	16	70¼	86
Manhat Ry (N Y) cons g 4s.1990	A O	59	59½	59	59¾	21	54	60
2d 4s.....2013	J D	47	54	47	Jan'20	----	47	47
Manila Elec Ry & Lt s f 5s..1953	M S	90	98	94⅞	95	6	94	95

c Cash sale

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Marion Steam Shovel s f 6s..1947	A O	75¼	80	76	Feb'30	----	76	76
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	97	98	96½	98	8	96½	98
Market St Ry 7s ser A..April 1940	O J	91½	Sale	91	92¾	41	90	94
Meridionale Elec 1st 7s....1957	A O	98¾	Sale	98¾	99½	4	97¼	100
Metr Ed 1st & ref 5s ser C..1953	J J	102½	103	102¼	102¼	8	101	103
Metr West Side El (Chic) 4s..1938	F A	66½	68	67¼	67¼	3	66½	68¼
Miag Mill Mach 7s with war..1956	J D	----	99	81	Jan'30	----	81	81
Without warrants..............	J D	85	85½	85½	85½	1	80	86
Midvale St & O conv s f 5s..1936	M S	100⅛	Sale	100⅛	100¾	33	99¾	101
Milw El Ry & Lt ref & ext 4½s'31	J J	99½	Sale	99½	99⅞	14	97½	99⅞
General & ref 5s series A..1951	J D	99⅞	Sale	99⅞	99⅞	16	99⅞	100¾
1st & ref 5s series B......1961	J D	98¼	Sale	98	98¼	34	96¾	99½
1st & ref 5s ser B temp....1961	J D	98¾	Sale	98⅛	98¾	83	97½	99½
Montana Power 1st 5s A...1943	J J	100¼	100⅜	100½	100⅝	6	100	103⅜
Deb 5s series A...........1962	J D	99½	Sale	98¾	99½	34	98⅛	100⅝
Montecatini Min & Agric—								
Deb 7s with warrants......1937	J J	105¼	108	108	Feb'30	----	101½	108
without warrants...........	J J	97¾	Sale	97	97¾	42	95	97¾
Montreal Tram 1st & ref 5s..1941	J J	96½	97	95¾	96	24	95	98⅝
Gen & ref s f 5s series A..1955	A O	91¼	91½	91¼	91¾	2	91¼	91¾
Series B...............1955	A O	91¼	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C...1955	A O	83½	----	84½	84½	10	84½	84½
Morris & Co 1st s f 4½s....1939	J J	81	Sale	81	81	22	81	82½
Mortgage-Bond Co 4s ser 2..1966	A O	73	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3....1932	J J	94½	96⅝	97	Feb'30	----	96½	97
Murray Body 1st 6½s......1934	J D	95¼	Sale	95¼	95¼	4	89	95½
Mutual Fuel Gas 1st gu g 5s..1947	M N	101½	103	101¼	101¼	6	99⅞	101¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	99	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	55¼	55½	54	55¼	15	50½	55¼
Nat Acme 1st s f 6s.........1942	J D	101⅝	102¼	101⅝	101¾	8	101⅝	102¾
Nat Dairy Prod deb 5¼s...1948	F A	98½	Sale	98	98¾	88	97¾	99¼
Nat Radiator deb 6½s......1947	F A	29⅞	Sale	29⅞	30	5	24	40
Nat Starch 20-year deb 5s..1930	J J	99	----	99	Jan'30	----	99⅞	100
Newark Consol Gas cons 5s..1948	J D	102½	103	102½	102½	1	102⅛	102½
New Engl Tel & Tel 5s A...1952	J D	103½	104⅞	104¾	104¾	2	104	106½
1st g 4½s series B........1961	M N	98½	98¾	98¼	98½	24	98⅛	99¾
New Orl Pub Serv 1st 5s A..1952	A O	88⅛	Sale	86¼	88⅝	34	82	88⅝
First & ref 5s series B....1955	J D	87½	87¾	85⅝	87	48	83	87
N Y Dock 50-year 1st g 4s..1951	F A	80⅜	Sale	80¼	81	6	80¼	82½
Serial 5% notes...........1938	A O	77	78½	76¼	78½	8	70	79½
N Y Edison 1st & ref 6½s A..1941	A O	112¾	Sale	112¾	113¼	25	111½	114
1st lien & ref 5s series B..1944	A O	103	Sale	102⅞	103½	29	102¾	104
N Y Gas El Lt H & Pr g 5s..1948	J D	105¼	107	105¼	105⅜	3	104¾	106½
Purchase money gold 4s..1949	F A	93¾	Sale	93¼	c94½	19	92⅞	c94½
N Y L E & W Coal & RR 5½s '42	M N	99	99⅞	99	Feb'30	----	99	99
N Y L E & W Dock & Imp 5s '43	J J	92¾	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s..1930	F A	100	----	100	Feb'30	----	100	100¼
N Y Rys 1st R E & ref 4s...1942	J J	43⅛	50	56	Jan'29	----	----	----
Certificates of deposit..........	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s....Jan 1942	A O	----	9⅞	1	Aug'29	----	----	----
Certificates of deposit..........	----	----	4⅞	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	5½	Sale	5¼	6	36	4	9
Prior lien 6s series A......1965	J J	70	75	71	71	4	64	71
N Y & Richm Gas 1st 6s A..1951	M N	104⅛	Sale	104⅛	104⅛	2	104	105
N Y State Rys 1st cons 4½s..1962	M N	22	Sale	20	25	38	20	25
Registered..................	M N	----	----	17	Jan'30	----	17	17
1st cons 6½s series B....1962	M N	22	Sale	22	22	1	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅜	107	106½	107	5	105⅛	107
N Y Telep 1st & gen s f 4½s..1939	M N	99⅝	Sale	99¼	99¾	45	98⅝	100
30-year deben s f 6s..Feb 1949	F A	110½	Sale	110½	110⅝	21	110¼	111
30-year ref gold 6s.......1941	A O	107	Sale	106½	107	56	106⅛	108½
N Y Trap Rock 1st 6s.......1946	J D	95½	97	95½	95½	3	94	95¾
Niagara Falls Power 1st 5s..1932	J J	101¼	101½	100½	101½	11	100¼	101½
Ref & gen 6s.........Jan 1932	A O	101⅝	103	101¾	102	12	100½	102½
Niag Lock & O Pr 1st 5s A..1955	A O	101⅞	102¾	103	103	2	101⅝	103
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s...........1947	M N	86¾	Sale	86¾	88⅜	46	86¾	91
Nor Amer Cem deb 6½s A..1940	M S	55⅜	56	55½	56	30	50½	58
No Am Edison deb 5s ser A..1957	M S	101	Sale	101¼	101⅞	166	99⅛	c101¼
Deb 5½s ser B....Aug 15 1963	F A	100¾	Sale	100½	100¾	101	99⅞	103
Nor Ohio Trac & Light 6s..1947	M S	99½	100	100	100½	5	99	101
Nor States Pow 25-yr 5s A..1941	A O	100⅛	100½	99¾	101	32	99¾	101½
1st & ref 5-yr 6s ser B..1941	A O	104½	105	105	105	4	105	105¾
North W T 1st fd g 4½s gtd..1934	J J	96	99½	98	98	2	98	98
Norweg Hydro-El Nit 5½s..1957	M N	91¾	Sale	91⅝	92½	48	88⅝	92½
Ohio Public Service 7½s A..1946	A O	111	112½	111	111	1	110	112
1st & ref 7s series B......1947	F A	110⅝	114⅜	111¾	111¾	1	110	113
Ohio River Edison 1st 6s...1948	J J	105	105½	105	105½	3	105	106
Old Ben Coal 1st 6s..........1944	F A	78	Sale	78	78	4	71	78
Ontario Power N F 1st 5s...1943	F A	99¼	Sale	99¼	100	3	99¼	101
Ontario Transmission 1st 5s..1945	M N	98	100	100	Jan'30	----	100	100⅝
Oriental Devel guar 6s......1953	M S	98½	Sale	97¼	98¼	49	95	98¼
Extl deb 5½s..............1958	M N	88¼	Sale	88⅜	89	44	86¾	90
Oslo Gas & El Wks extl 5s..1963	M S	92⅛	92½	93	93¼	12	90	93¼
Otis Steel 1st M 6s ser A...1941	M S	101½	Sale	101½	102	17	100¼	102¼
Pacific Gas & El gen & ref 5s..1942	J J	101½	Sale	101	102	43	101	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	Sale	100	100⅛	14	99¾	100½
Pacific Tel & Tel 1st 5s.....1937	J J	102½	Sale	101⅜	102½	25	101⅜	103
Ref mtge 5s series A......1952	M N	103½	Sale	103	103½	27	101⅝	105
Pan-Amer P & T conv s f 6s..1934	M N	102½	Sale	102½	102½	26	102¼	103¼
1st lien conv 10-yr 7s....1930	F A	101	Sale	101	101	1	101	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	93	Sale	93	93½	33	89	94
Paramount-B'way 1st 5½s..1951	J J	100¼	Sale	99½	100	21	99	102
Paramount-Fam's-Lasky 6s..1947	J D	99⅝	Sale	99¼	99¾	38	98	99¾
Park-Lex 1st leasehold 6½s..1953	J J	82	Sale	82	82	2	75½	82
Parmelee Trans deb 6s......1944	A O	79¾	Sale	77	79⅞	40	75	80
Pat & Passaic G & El cons 5s 1949	M S	101¾	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	46	Sale	44⅞	46	13	36	c52
Penn-Dixie Cement 6s A...1941	M S	80½	Sale	80½	81	9	73½	82
Peop Gas & C 1st cons g 6s..1943	A O	111¾	112¾	111¾	111¾	1	111¾	111¾
Refunding gold 5s........1947	M S	102	Sale	101⅝	102¼	36	101	104
Registered..................	M S	----	----	100	Dec'29	----	----	----
Phila Co sec 5s ser A.......1967	J D	98½	Sale	98	98½	110	96	98¾
Phila Elec Co 1st 4½s......1967	M N	98¼	Sale	98¼	98⅜	35	97	99
Phila & Reading C & I ref 5s..1973	J J	87	Sale	87	87⅜	15	84	87⅜
Conv deb 6s..............1949	M S	95½	Sale	95½	98	98	91	98
Phillips Petrol deb 5¼s....1939	J D	91	Sale	91	92	61	90	93
Pierce-Arrow Mot Car deb 8s 43	M S	----	----	105½	Sept'28	----	----	----
Pierce Oil deb s f 8s..Dec 15 1931	J D	105	106	105	105	10	104	105
Pillsbury Fl Mills 20-yr 6s..1943	A O	103½	104	103½	104½	16	103	105
Pirelli Co (Italy) conv 7s...1952	M N	111¾	Sale	112	Feb'30	----	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	95	94½	94½	4	94½	94½
Port Arthur Can & Dk 6s A..1953	F A	104½	105	105	105	2	102½	105
1st M 6s series B.........1953	F A	102½	----	103½	103½	1	102	104¾
Portland Elec Pow 1st 6s B..1947	M N	98⅜	Sale	99	99	33	96½	100
Portland Gen Elec 1st 5s...1935	J J	100	100¾	100	100	2	99	103
Portland Ry 1st & ref 5s....1930	M N	99¾	Sale	99⅛	99¾	56	97	99¾
Portland Ry L & P 1st ref 5s..1942	F A	98¼	99½	98¼	98¼	7	96	98½
1st lien & ref 6s series B..1947	M N	97¾	99⅛	98⅜	99	1	96⅛	99
1st lien & ref 7½s ser A..1946	M N	105¾	106½	105¾	105¾	3	104⅝	106
Porto Rican Am Tob conv 6s 1942	J J	92½	93	91	92½	2	91	92½
Postal Teleg & Cable coll 5s..1953	J J	94	Sale	94	94¼	103	93½	94½
Pressed Steel Car conv g 5s..1933	J J	87⅛	89	89	89	2	81	89
Pub Serv Corp N J deb 4½s..1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	102¾	Sale	102¾	103	20	102⅛	104
1st & ref 4½s............1967	J D	96½	Sale	95½	96½	32	95½	98¾
1st & ref 4½s............1970	F A	96	Sale	95⅛	96	215	95½	96
Punta Alegre Sugar deb 7s..1937	J J	51	55	50½	50½	5	50	55
Certificates of deposit......	----	51	62½	55	55	9	51	55
Pure Oil s f 5½% notes....1937	F A	100	Sale	99½	100	79	99½	100½
Purity Bakeries s f deb 5s...1948	J J	95½	Sale	95½	95½	8	95	96½
Remington Arms 6s..........1937	M N	96	Sale	96	96⅜	16	93¼	97
Rem Rand deb 5½s with war '47	M N	96½	Sale	96½	97¼	108	91½	97½
Republic Brass 6s......July 1948	M S	----	----	103½	103½	1	101	103½
Repub I & S 10-30-yr 5s s f..1940	A O	101½	102¾	102¼	102¼	2	101¼	102¼
Ref & gen 5½s series A...1953	J J	103½	Sale	103	103⅝	23	100⅛	104⅞
Revere Cop & Br 6s...July 1948	M S	103½	Sale	103	103½	26	103	103

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Friday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Reinelbe Union 7s with war..1946	J J	96¾	Sale	96	97	9	96	106⅝
Without stk purch warr...1946	J J	95¾	96¾	90	90	3	90	97½
Rhine-Main-Danube 7s A...1950	M S	101½	102⅞	100	Feb'30	----	100	103
Rhine-Westphalia El Pow 7s 1950	M N	100¼	101⅛	100¼	100¼	1	100	102¼
Direct mtge 6s...........1952	M N	91	Sale	89½	91	29	86	91
Cons M 6s of '28 with war..1953	F A	92⅜	Sale	92	92¾	102	83	92⅞
Without warrants..........	----	88⅛	90	87¼	Feb'30	----	85	90
Richfield Oil of Calif 6s.....1944	M N	95	Sale	95	96	59	95	c97½
Rima Steel 1st s f 7s.......1955	F A	96	97¼	95¼	96	5	88½	c96
Rochester Gas & El 7s ser B..1946	M S	106¾	107⅜	107	107½	18	106¾	108⅝
Gen mtge 5½s series C...1948	M S	105⅛	----	105½	105½	5	105	105½
Gen mtge 4½s series D...1977	M S	97	----	97	Feb'30	----	97	97
Roch & Pitts C & I p m 5s..1946	M N	87	99	90	Nov'29	----	----	----
St Jos Ry Lt H & Pr 1st 5s..1937	M N	94	----	94	94	1	94	94½
St L Rock Mt & P 5s stmpd..1955	J J	61⅜	64	61	Jan'30	----	60	61
St Paul City Cable cons 5s..1937	J J	----	82⅞	90	Nov'29	----	----	----
San Antonio Pub Serv 1st 6s..1952	J J	104½	105¼	104¾	105½	1	102	105⅝
Saxon Pub Wks (Germany) 7s '45	F A	98⅝	Sale	98	99	44	92⅝	99
Gen ref guar 6½s.........1951	M N	90⅞	Sale	90¼	91	50	86	91
Schulco Co guar 6½s.......1946	J J	65⅛	65⅞	66	66	7	45	66
Guar s f 6½s series B....1946	A O	57¼	59½	57¼	61	4	45	61½
Sharon Steel Hoop s f 5½s..1948	M N	96½	Sale	96½	97½	17	95	97½
Shell Pipe Line s f deb 5s...1952	M N	93	Sale	93	93½	123	92½	96
Shell Union Oil s f deb 5s...1947	M N	94¼	Sale	94	94¾	107	93½	96¼
Deb 5s with warr..........1949	A O	98½	Sale	98½	99	177	97½	99
Shinyetsu El Pow 1st 6½s..1952	J D	87¼	89	87¼	89⅞	23	85⅛	92
Shubert Theatre 6s..June 15 1942	J D	45	45⅝	45	45¾	7	41	47½
Siemens & Halske s f 7s....1935	J J	100¼	102¾	102	Feb'30	----	101	103
Deb s f 6½s..............1951	M S	105	Sale	104⅞	105⅜	46	101½	c106¼
Sierra & San Fran Power 5s..1949	F A	97½	Sale	97½	97½	2	96¾	99¼
Silesia Elec Corp s f 6½s...1946	F A	82½	87½	82½	Feb'30	----	80½	83
Silesian-Am Exp coll tr 7s..1941	F A	91¾	92⅞	91½	91¾	4	90½	92⅞
Sinclair Cons Oil 15-year 7s..1937	M S	101¼	Sale	101¼	101⅞	59	100¾	102
1st lien coll 6s series D...1930	M S	100¼	Sale	100¼	100⅝	66	99⅝	100½
1st lien 6½s series D.....1938	J D	100⅜	Sale	100⅛	100½	43	99⅜	100½
Sinclair Crude Oil 5½s ser A..1938	J J	98⅛	Sale	97¾	98¼	94	94⅞	98¼
Sinclair Pipe Line s f 5s....1942	A O	95	Sale	95	95¼	52	94½	95⅞
Skelly Oil deb 5½s..........1939	M S	92	Sale	91	92	18	91	93¼
Smith (A O) Corp 1st 6½s..1933	M N	101¾	Sale	101½	102	24	101½	102½
South Porto Rico Sugar 7s..1941	J D	104½	105½	104¼	104¼	1	104¼	107
South Bell Tel & Tel 1st s f 5s '41	J J	102¼	Sale	102	102¼	68	101⅝	102½
1st s f 5s temporary.......1941	J J	----	----	102	102¼	32	101⅞	102⅜
Southern Colo Power 6s A..1947	J J	103⅛	Sale	103	104	5	101½	104
Solvay Am Invest 5s........1942	M S	94	97	94½	94½	18	93⅞	95¼
S'west Bell Tel 1st & ref 5s..1954	F A	104¼	Sale	104⅛	104½	32	102	104¾
Spring Val Water 1st g 5s...1943	M N	99⅜	100	99⅜	Feb'30	----	99⅜	99½
Standard Milling 1st 5s.....1930	M N	100¼	Sale	100¼	100½	20	99⅞	100½
1st & ref 5½s..............1945	M S	101½	102½	100	Feb'30	----	100	102⅜
Stand Oil of N J deb 5s Dec 15 '46	F A	102	Sale	102	102⅝	75	100¾	103½
Stand Oil of N Y deb 4½s..1951	J D	95⅜	Sale	95⅛	95⅞	71	95	97¼
Stevens Hotel 1st 6s ser A..1945	J J	89	Sale	88¾	89½	20	88	90
Sugar Estates (Oriente) 7s..1942	M S	41	Sale	41	41	5	41	48
Syracuse Lighting 1st g 5s..1951	J D	103¾	104½	103¾	Feb'30	----	103½	103¾
Tenn Coal Iron & RR gen 5s..1951	J J	102⅛	----	102¼	Jan'30	----	102¼	102¼
Tenn Cop & Chem deb 6s B..1944	M S	100	100½	100	101	47	97½	101
Tenn Elec Power 1st 6s.....1947	J D	106½	Sale	106	106½	111	104½	106½
Texas Corp conv deb 5s.....1944	A O	100⅞	Sale	100¾	101¾	642	100¾	102
Third Ave 1st ref 4s.........1960	J J	51	51½	51	51½	17	45	52½
Adj inc 5s tax-ex N Y Jan 1960	A O	30¼	Sale	30	31½	104	28	32½
Third Ave Ry 1st g 5s.......1937	J J	92	96⅞	92	Jan'30	----	92	95
Toho Elec Power 1st 7s......1955	M S	99¼	Sale	99¼	99½	13	98⅝	100
6% gold notes..............1932	J J	98⅝	Sale	98½	99	36	96¾	99
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series........1953	J D	90½	Sale	89½	90⅝	489	87⅝	90⅝
Toledo Tr L & P 5½% notes 1930	J J	100⅛	Sale	100	100⅛	20	100	100⅝
Transcont Oil 6½s with war..1938	J J	99	Sale	99	100	127	98¼	100
Without warrants..............	----	91¼	Sale	91¼	91½	7	87½	91½
Trenton G & El 1st g 5s....1949	M S	102½	----	102¼	Jan'30	----	102¼	102¼
Truax-Traer Coal conv 6½s..1943	M N	83	88	84	84	3	79½	85½
Trumbull Steel 1st s f 6s...1940	M N	103	Sale	102½	103¼	24	102	103¾
Twenty-third St Ry ref 5s..1962	J J	40	47	40	Jan'30	----	38	49⅞
Tyrol Hydro-Elec Pow 7½s..1955	M N	96⅜	97	96¼	97¼	6	94	97¼
Guar sec s f 7s.............1952	F A	89½	90	88½	90	15	85	90
Ujigawa Elec Pow s f 7s....1945	M S	99⅝	Sale	99⅝	99⅞	4	97½	99⅞
Union Elec Lt & Pr (Mo) 5s..1932	M S	100¼	Sale	100¼	100¼	5	100	100¾
Ref & ext 5s 1933	M N	100¼	----	100¼	100⅝	5	100	100¾
Un E L & P(Ill) 1st g 5½s A..1954	J J	102¼	Sale	102	102¼	4	101	102½
Union Elev Ry (Chic) 5s...1945	A O	70	76⅞	70	Jan'30	----	70	70
Union Oil 1st lien s f 5s....1931	J J	101¼	----	99½	Feb'30	----	99½	101⅛
30-yr 6s series A.....May 1942	F A	107⅝	Sale	107¼	107⅝	18	106½	107⅝
1st lien s f 5s ser C...Feb 1935	A O	100	Sale	99¼	100	4	98	100
United Biscuit of Am deb 6s..1942	M N	99¾	100	99¾	100	14	99	100
United Drug 25-yr 5s........1953	M S	93¾	Sale	93¾	94	44	92½	94⅞
United Rys St L 1st g 4s....1934	J J	69¾	73	69¾	70	55	69¾	74
United SS Co 15-yr 6s......1937	M N	99¼	99¾	99¼	99¼	10	97⅜	99½
Un Steel Works Corp 6½s A..1951	J D	87¾	Sale	87⅝	88¾	39	85¼	89
Sec s f 6½s series C.......1951	J D	86¼	88	87⅝	c90¼	9	85¾	c90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	104	Sale	103¾	104	16	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	86⅞	Sale	86½	87	93	82½	87½
10-yr 7½% secured notes..1930	F A	100¾	Sale	100¾	101	96	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	73½	62½	Jan'30	----	61	62½
Unterelbe Pow & Lt 6s......1953	A O	84¼	84⅞	86	Feb'30	----	81	86
Utah Lt & Trac 1st & ref 5s..1944	A O	92½	93	92⅜	93	16	92⅛	93¾
Utah Power & Lt 1st 5s.....1944	F A	97½	Sale	97½	98½	26	97½	99¾
Utica Elec L & P 1st s f g 5s..1950	J J	102⅞	----	103⅛	103⅛	1	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	Sale	103¾	103¾	3	102¼	103¾
Util Power & Light 5½s....1947	J D	87	87½	87½	87½	3	86	89
Vertientes Sugar 1st ref 7s..1942	J D	60	70	60	61	8	57	61
Victor Fuel 1st s f 5s.......1953	J J	22½	25	21	Jan'30	----	21	21
Va Iron Coal & Coke 1st g 5s 1949	M S	72⅛	79	72	72⅛	11	70	72⅛
Va Ry & Pow 1st & ref 5s..1934	J J	100½	Sale	100	100¾	15	100	101
Walworth deb 6½s with war 1935	A O	100	Sale	97	100	42	93⅛	100
Without warrants..........	---	89	90	89	89	2	87	89
1st sink fund 6s series A..1945	A O	89	Sale	88½	90	17	85½	90
Warner Co 1st 6s with warr..1944	A O	97¾	98¾	97½	98¾	12	95	98¾
Without warrants..........	A O	93	----	89	Feb'30	----	89	89
Warner Sugar Refin 1st 7s..1941	J D	105	Sale	105	105	7	102½	107
Warner Sugar Corp 1st 7s..1939	J J	48	Sale	48	48	1	48	56½
Stamped..................	----	48	55	50	Feb'30	----	50	51½
Warner-Quinlan deb 6s......1939	M S	85	Sale	85	86¼	11	85	88
Wash Water Power s f 5s...1939	J J	101½	102½	101¾	102½	12	100½	105
Westchest Ltg g 5s stpd gtd..1950	J D	103¾	105	104⅞	Jan'30	----	104⅜	104⅞
West Penn Power ser A 5s..1946	M S	101¾	102¾	101¾	101¾	2	101¾	103½
1st 5s series E..............1963	M S	103⅜	104	103⅜	103⅜	2	102	104
1st 5½s series F............1953	A O	105⅜	----	105½	105½	1	104½	105½
1st sec 5s series G.........1956	J D	102¾	Sale	102¾	103⅝	32	101⅞	104¼
West Va C & C 1st 6s.......1950	J J	13	15	15	Feb'30	----	11⅛	20
Western Electric deb 5s....1944	A O	101½	Sale	101½	101¾	47	101½	103½
Western Union coll tr conv 5s 1938	J J	100¾	101⅝	100½	100½	2	100½	102½
Fund & real est g 4½s....1950	M N	96½	Sale	95¼	96½	7	95	98⅜
15-year 6½s..............1936	F A	109	Sale	108¾	109	15	108	110
25-year gold 5s...........1951	J D	101	Sale	100⅜	101	47	100⅛	103
Westphalia Un El Pow 6s...1953	J J	82½	Sale	81¾	83¼	44	76	83⅝
Wheeling Steel Corp 1st 5½s 1948	J J	101⅜	Sale	100¾	101½	29	100¾	102
1st & ref 4½s series B....1953	A O	88⅜	Sale	87⅞	89	55	87	89
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	102⅞	Sale	102⅞	103⅛	55	102¼	106
White Sew Mach 6s with warr '36	J J	----	100	81	Feb'30	----	81	90
Without warrants...........	----	75¼	81	75¼	76	2	75	77½
Partic s f deb 6s.........1940	M N	72	73¼	73¼	73¼	1	73	75
Wickwire Spen St'l 1st 7s...1935	J J	35⅛	40	36	Feb'30	----	25½	36
Ctf dep Chase Nat Bank......	----	35	40	38	39⅜	14	25⅛	39⅜
Wickwire Sp St'l Co 7s..Jan 1935	M N	36	Sale	36	39	33	25	39
Ctf dep Chase Nat Bank.....	----	36	Sale	36	38⅞	34	25	38⅞
Willys-Overland s f 6½s....1933	M S	98¾	99¼	98½	Feb'30	----	98	100¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	100	Sale	100	100¼	28	100	101
Winchester Repeat Arms 7½s '41	A O	100	Sale	100	101	14	100	102
Youngstown Sheet & Tube 5s '78	J J	101	Sale	100⅞	101¼	64	100⅛	101⅛

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany.....100	176	176	178	65	175½	Jan	179	Feb
Boston Elevated.....100	75½	75	75½	1,591	67	Jan	78	Jan
Preferred.....100	91	91	91½	13	85	Jan	91½	Feb
1st preferred 100	------	107½	110	70	105½	Jan	110	Feb
2nd preferred.....100	92½	92¼	93¼	118	89	Jan	93¼	Feb
Boston & Maine—								
Series A 1st pref.....100	------	68¼	70	40	68¼	Feb	70	Feb
Prior preferred stpd..100	109¾	109½	110⅛	587	104	Jan	110⅛	Feb
Series A 1st pfd stpd.100	------	77	80	143	77	Jan	80	Jan
Series C 1st pref stpd 100	------	110	110	10	110	Feb	113	Jan
Boston & Prov.....100	------	170	170½	21	170	Jan	172	Feb
Chic Jct Ry & U S Y pf.100	------	102½	103	40	101	Jan	103	Feb
East Mass St Ry com..100	------	8	8	625	6⅛	Jan	10	Feb
Adjustment.....100	------	25⅛	25½	157	25⅛	Jan	26½	Jan
Preferred B.....100	------	35	42	65	35	Feb	46	Jan
1st preferred.....100	------	42	42	41	41	Feb	48	Jan
Maine Central.....100	------	84⅞	85	45	84¼	Jan	86	Jan
N Y N H & Hartford...100	120	119⅝	122½	260	108¾	Jan	122½	Feb
Norwich & Worcester pf100	131	131	131	20	131	Feb	131	Feb
Old Colony.....100	128½	128	128½	118	125	Jan	130⅛	Jan
Pennsylvania RR.....50	82½	81¾	85	2,009	72	Jan	85	Feb
Miscellaneous—								
Air Investors Inc	------	4½	5	80	3½	Feb	5	Feb
Am Founders Corp com stk	25	25¼	27½	22,980	25¼	Feb	32⅝	Jan
Amer Pneumatic Serv...25	7	7	7¼	276	5½	Jan	9	Jan
Preferred.....25	22	22	22	12	20½	Jan	24½	Jan
Amer Tel & Tel.....100	233	230⅝	240	5,340	216⅞	Jan	240	Feb
Amoskeag Mfg Co.....*	16½	16¼	17⅜	1,110	12¾	Jan	18⅜	Feb
Aviation Sec of New Eng..	------	6¾	8	170	5	Feb	8	Feb
Bigelow-Sanford Carpet..*	75	72	75	440	72	Feb	80	Jan
Boston Personal Prop Trust	26	25	26	685	23	Jan	27	Feb
Brown Co preferred.....	------	82½	85	84	80	Feb	85	Jan
Columbia Graphophone..*	------	28¼	31¼	687	24¾	Jan	31¾	Feb
Credit Alliance Corp cl A..	16	15⅝	16½	1,115	12½	Jan	18½	Jan
Crown Cork & Int'l Corp..	11	11	11½	829	10½	Feb	12⅝	Jan
East Gas & Fuel Assn com.	32½	31½	33¾	461	26	Jan	34½	Feb
4½% prior pref.....100	77	76½	77¼	182	76	Jan	79	Jan
6% cum pref.....100	94½	93¼	94½	707	92	Jan	94½	Feb
Eastern S S Lines Inc new.	------	29	32	2,420	25½	Jan	32	Feb
East Ut Invest Corp cl A....	------	15	15	5	13¾	Feb	15	Feb
Economy Grocery Stores..	39	38	40	175	30½	Jan	40	Feb
Edison Elec Illum.....100	248	241	250	1,853	237	Jan	250	Feb
Empl Group Assoc.....	25½	25	26	1,133	21⅝	Feb	26	Feb
European Elec Corp Ltd 10	------	19	19	35	19	Feb	19½	Feb
Galveston Hous Elec ..100	6	5	6	75	4½	Feb	9	Jan
Galveston Hous Elec pf 100	15	15	16	75	15	Jan	24	Jan
General Capital Corp.....	49	49	51	2,274	43	Jan	52	Feb
General Theatres Eq	----	45⅞	47¾	200	44½	Feb	47¾	Feb
Georgian (The) Inc pf A.20	9½	9½	10	45	9¼	Jan	10	Feb
Ger'n Cr & Inv Corp 1st pf.	------	12½	12½	40	11	Jan	12½	Feb
Gilchrist Co.....*	13	13	14½	26	13	Feb	19	Jan
Gillette Safety Razor Co.*	------	90⅞	95⅝	5,367	89	Feb	105⅞	Jan
Greenfield Tap & Die Corp	17½	17	17½	80	14	Jan	17⅞	Feb
Hathaway Bakeries cl B...	------	19	19	126	19	Feb	20¼	Jan
Class A.....	------	37	38¼	50	37	Feb	40½	Jan
Preferred	104	103	105	18	103	Feb	108¾	Jan
Hygrade Lamp Co	------	29	29	15	29	Jan	31	Jan
Insurance Securities, Inc..	------	17⅛	17⅜	1,495	17⅛	Feb	35½	Jan
Intl Hydro Elec Sys cl A..	------	43	43	75	43	Feb	43	Feb
Internat Carriers Ltd com.	16½	16⅜	17½	6,685	15¼	Jan	17⅞	Feb
International Com.....	------	7	7½	230	5¾	Jan	8⅝	Jan
Inter Securities Corp.....	------	28	28	6	28	Feb	35½	Jan
Jenkins Television com....	3½	3	3½	250	2¾	Jan	3½	Jan
Libby McNeil & Libby.10	------	19	19½	140	17½	Jan	19½	Feb
Loew's Theatres.....25	------	9	9½	104	7½	Jan	9½	Feb
Marine Midland Corp ..10	8¾	8⅝	9½	8,540	40	Feb	40	Feb
Mergenthaler Linotype.100	------	108	108½	177	105½	Jan	108½	Feb
National Leather.....10	------	1½	1½	50	1½	Jan	2	Jan
National Service Co.....	------	5	5	100	5	Jan	8	Jan
New Eng Equity Corp....	------	30	30	105	29½	Feb	37¼	Jan
New Engl Tel & Tel....100	144	143	145⅝	829	143	Feb	159	Jan
Rights.....	7⅞	7⅞	8⅞	15,873	7	Jan	8⅞	Feb
North Amer Aviation, Inc.	------	8⅞	9⅛	15	5½	Jan	9⅛	Feb
Pacific Mills.....100	29¼	29	30	2,500	20½	Jan	30	Feb
Public Utility Hold com...	------	21¼	22¼	1,983	17¼	Jan	23½	Feb
Railway Light Ser Co	------	76	78	25	72¾	Jan	78	Feb
Reece Button Hole.....10	15	15	15	50	15	Jan	16	Feb
Reece Folding Mach Co.10	------	1½	1½	100	1½	Feb	1¾	Jan
Second Inc Equity.....	5½	5⅝	6	180	4¾	Jan	6	Feb
Shawmut Ass'n Com Stk ..	18⅞	18⅞	19⅝	3,309	16	Jan	19¾	Feb
Stone & Webster Inc	------	94⅛	98⅝	423	82	Jan	103	Feb
Swift & Co new.....	33	32	33¼	494	32	Feb	34½	Jan
Torrington Co.....	62	60	63½	128	60	Feb	67	Jan
Tower Mfg.....	1⅝	1⅝	1⅝	690	1	Jan	1⅝	Feb
Traveler Shoe Stores Corp.	11	10	11¼	1,235	10	Feb	11⅞	Jan
Tri-Continental Corp.....	------	15⅞	16¼	30	12¼	Jan	17⅛	Feb
Union Twist Drill.....5	32	32	34	615	32	Feb	51	Jan
United Carr Fasteners Corp	15	15	15¼	60	11½	Jan	16½	Jan
United Founders Corp....	43	42¾	43⅝	16,027	36¾	Jan	43¾	Feb
United Shoe Mach Corp.25	64½	64½	65½	1,746	59⅝	Jan	66½	Jan
Preferred.....25	31	31	31½	242	30	Jan	31⅛	Feb
U S Elec Power Corp.....	20	19	22	4,229	18	Feb	23	Jan
U S & Int'l Sec pref.....	16½	16½	18	400	10	Jan	19½	Jan
U S & Overseas Corp com..	18	17	19	7,524	16	Jan	19	Feb
Utility Equities Corp....*	------	16½	16½	5	10½	Jan	18	Feb
Preferred.....*	80	78½	81½	912	71	Jan	82	Jan
Varguela Holding Corp ...	------	1	1	400	1	Feb	1½	Jan
Venez Mex Oil Corp....10	------	9	12½	1,050	7	Feb	78½	Jan
Waltham Watch, class B.*	------	40	40	18	40	Jan	45	Feb
Preferred.....100	------	85	85	25	75	Jan	85	Feb
Warren Bros Co.....	------	150½	156¾	190	148¾	Jan	156¾	Feb
1st preferred.....50	------	50	50	10	48	Jan	51	Feb
2d preferred.....50	54	53	55	52	49	Jan	55	Feb
Westfield Mfg Co com....	------	22½	23¼	335	22	Feb	27½	Jan
Whittlesey Mfg class A....	------	1½	1¾	645	1¼	Jan	2½	Feb
Mining—								
Arizona Commercial.....5	------	1⅝	1½	1,155	1¼	Jan	1¾	Jan
Calumet & Hecla.....25	29⅝	29⅛	30⅝	210	29⅛	Feb	32¼	Jan
Copper Range Co.....25	------	15½	16¼	310	14½	Jan	16⅞	Jan
East Butte Copper Min.10	1½	1½	1⅝	60	1½	Jan	1¾	Jan
Hancock Consol.....25	3	2½	3	1,050	1½	Jan	3	Jan
Island Creek Coal.....1	40⅝	40	40⅝	90	40	Feb	43	Jan
Preferred 100	------	105	105	10	105	Jan	105	Jan
Isle Royal Copper.....25	------	10½	11	250	10	Jan	12½	Jan
Keweenaw Copper.....25	2	2	2	50	1¾	Feb	2⅝	Jan
La Salle Copper Co 25	------	87c	95c	240	87c	Feb	1	Jan
Mayflower & Old Colony 25	------	30c	30c	50	30c	Feb	45c	Feb
Mohawk.....25	------	45¼	47	97	44	Jan	52	Feb
North Butte.....15	3¾	3¾	4⅛	3,307	3	Jan	5⅝	Jan
Old Dominion Co.....25	8¾	8½	9	1,435	6½	Jan	10	Jan
P C Pocahontas Co.....*	15	13½	15½	1,670	10	Jan	15½	Feb
Quincy.....25	31⅛	24¾	31½	20,550	15½	Jan	31½	Feb
St Mary's Mineral Land.25	------	24	25½	170	24	Feb	28	Jan
Utah Apex Mining.....5	2⅝	2¼	3	240	2¼	Feb	3	Jan
Utah Metal & Tunnel....1	------	55c	66c	3,445	55c	Jan	70c	Jan
Victoria Copper Mining.25	30c	35c	35c	200	35c	Feb	35c	Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s.....1948	------	80½	82½	$20,000	79⅞	Jan	84	Feb
Brown Co 5½s.....1946	------	96	96	2,000	96	Jan	97¾	Jan
Chic Jct Ry & U S Y 4s.'40	------	88½	89	4,000	86	Jan	89	Feb
E Mass St RR 4½s A..1948	45½	45½	47	12,000	42	Jan	47	Feb
Series B 5s.....1948	------	50	51	3,000	46	Jan	52	Feb
Eur Elec Corp Ltd 6½s .1965	------	100	100	7,000	100	Feb	100	Feb
Hood Rubber 7s 1936	------	94	94	21,000	90⅝	Feb	95	Feb
Houston Lt & Pow 5s.1953	------	97⅛	97½	5,000	97⅛	Feb	97½	Feb
Int'l Hydro-Elec Sys 6s '44	------	100	100½	25,000	98	Jan	100½	Feb
Maine Cent Ry 4½s..1935	------	94¾	94¾	1,000	94½	Jan	94¾	Feb
Mass Gas Co 4½s....1931	99⅛	99⅛	99⅛	6,000	98	Jan	99½	Jan
Miss River Pow Co 5s.1951	99	99	99	2,000	98⅛	Jan	99⅛	Feb
New Engl Tel & Tel 5s 1932	100½	100¼	100½	4,000	99⅛	Jan	100½	Feb
New River 5s.....1934	------	93	93	3,000	89	Jan	93	Feb
P C Pocahontas 7s....1935	------	109	109	1,000	100	Jan	110	Feb
Swift & Co 5s.....1944	------	101	101	1,000	100¾	Jan	101½	Jan
Vair-Sweningen Co 6s.1938	------	99	99	1,000	99	Feb	99	Feb
Western Tel & Tel 5s..1932	100¼	100	100½	19,000	99⅞	Feb	100¾	Jan

* No par value. *y* Ex-rights.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com.*	39	35	39¼	1,000	35	Jan	39¼	Feb
Acme Steel Co cap stk..25	------	76	80½	1,700	76	Feb	99	Jan
Adams (J D) Mfg com...*	28	28	29¼	850	28	Feb	31¾	Jan
Adams Royalty Co com..*	------	10½	11	1,600	9	Jan	11¾	Feb
Addressogr Int Corp com.*	31½	31	32	1,250	22½	Jan	32½	Feb
Ainsworth Mfg Corp com10	------	25	27½	250	21	Jan	27½	Feb
All American Mohawk A.5	------	1¾	1¾	300	1	Jan	2⅝	Jan
Allied Motor Ind Inc com.*	19	17	19¼	16,250	15	Jan	19¼	Feb
Preferred.....*	------	39	40	100	39	Feb	40	Feb
Allied Products Corp A..*	------	40	43	1,000	34¾	Jan	43¼	Feb
Altorier Bros Co conv pf.*	34¾	34¾	40	450	34¾	Feb	40	Jan
Amer Colortype Co com..*	28½	27½	29	700	21	Jan	29	Feb
Amer Commonw Power—								
Common A.....*	------	25⅛	26⅝	800	23¼	Feb	27½	Feb
Warrants.....	------	4	4	50	4	Feb	4	Feb
Amer States Pub Serv A.*	25¼	24½	26	850	24½	Feb	26	Feb
Amer Equities Co com...*	17½	17	18½	1,350	5½	Jan	19	Jan
Amer Pub Serv pref...100	99	98½	99	276	96	Jan	99½	Feb
Am Pub Util—								
Prior preferred.....100	------	90	90	20	88	Jan	93	Jan
Amer Radio & Tel St Corp*	------	1¾	2	350	1⅝	Jan	2¼	Jan
Amer Service Co com....*	------	10	10½	1,660	5	Jan	11	Jan
Art Metal Wks Inc com..*	24½	23½	25¾	9,300	17⅝	Jan	27¼	Feb
Assoc Appar Ind Inc com.*	42¼	41	42½	900	35	Jan	43	Feb
Assoc Investment Co....*	------	59¾	59⅞	200	58½	Jan	61¾	Feb
Assoc Tel & Tel 6 pf w w.*	------	92½	92½	13	86½	Jan	92½	Feb
Assoc Tel & Tel cl A....*	60½	60	60½	663	58	Jan	61¼	Feb
Assoc Tel Util Co com...*	28½	27	29¾	10,050	21½	Jan	29¾	Feb
Atlas Stores Corp com...*	24	22¾	25⅞	7,150	17½	Jan	25⅞	Feb
Auburn Auto Co com....*	222	216	235	2,600	172	Jan	238	Feb
Balaban & Katz—								
Preferred.....100	92	92	92	200	90	Jan	92	Feb
Bancoky Co (The) com.10	20¼	19¾	20¼	2,000	19	Jan	22	Jan
Bastian-Blessing com....*	------	37	37	200	37	Jan	39	Jan
Baxter Laundries Inc A..*	9½	9½	10	385	9⅛	Feb	12	Jan
Bendix Aviation com....*	40¾	38	41⅛	35,650	33	Jan	41¾	Feb
Binks Mfg Co cl A cv pf .*	25	25	25½	250	25	Feb	26⅞	Jan
Blums Inc common.....*	------	15	16¼	180	15	Jan	18¾	Jan
Borg-Warner Corp com.10	39½	39	40¾	22,800	32½	Jan	41¾	Feb
7% preferred.....100	98⅛	97½	98⅛	500	97	Jan	97½	Jan
Borin Vivitone Corp pref.*	13	13	15	200	13	Jan	17¾	Jan
Brach & Sons (E J) com..*	------	17⅝	17⅝	50	16	Jan	18	Jan
Bright Star Elec Co A....*	2⅛	2⅛	3	450	⅝	Feb	3¼	Feb
Class B.....*	------	⅞	1	550	⅝	Feb	1½	Feb
Brown Fence & Wire cl A.*	------	21	22¼	900	17¾	Jan	25	Feb
Class B.....*	16¼	16	17½	2,050	9½	Jan	17¾	Feb
Bruce Co (E L) common..*	------	41½	42	450	40	Feb	47½	Jan
Bulova Watch Co com...*	------	30⅛	30⅛	100	30⅛	Feb	30⅛	Feb
$3½ preferred.....*	34	34	34	600	34	Feb	37	Feb
Burnham Trad Corp al ctf *	33¼	31	33¾	9,550	25	Jan	33⅞	Feb
Butler Brothers.....20	11½	11¼	12	2,850	10½	Feb	17⅝	Jan
Camp Wyan & Can Fdry.*	------	24	24	10	19	Jan	25	Feb
Castle & Co (A M).....10	47½	47½	48½	200	45	Jan	50¾	Jan
CeCo Mfg Co Inc com...*	16	15½	17	2,900	14	Jan	20½	Jan
Cent Illinois Sec Co ctfs..	29	28½	30⅝	700	26	Jan	33	Feb
Central Ill P S pref.....*	96	94½	96	616	93½	Jan	96	Jan
Cent Pub Serv class A...*	38⅝	37⅛	39	4,800	35	Jan	39	Feb
Common.....*	------	95	119	180	60	Jan	119	Feb
Cent S W Util com new...	27⅝	26¼	30¼	32,250	21¼	Jan	30⅞	Feb
Prior lien pref.....*	------	98½	99	150	98	Jan	99½	Jan
Preferred.....*	94	94	95	250	94	Jan	95⅞	Feb
Cent States P & L Corp pf *	------	93	94	50	90	Jan	94½	Jan
Chain Belt Co com.....*	------	47½	47½	50	44½	Jan	48	Feb
Chain St Stocks Inc com.*	------	11	11	100	11	Feb	11	Feb
Cherry Burrell Corp com.*	------	38⅞	39	65	34¾	Jan	40	Jan
Chic City & Cons Ry —								
Part sh common.....*	------	1	1⅛	514	1	Jan	1⅝	Jan
Part preferred.....*	10½	9⅞	10½	620	9⅞	Feb	12½	Jan
Chicago Corp com.....*	14⅝	14	15¼	29,100	12½	Jan	15½	Feb
Convertible preferred..*	39¾	39⅝	40½	14,600	38	Jan	41	Feb
Chicago Elec Mfg A.....*	------	12	12	200	8	Feb	15	Feb
Chic Flexible Shaft com..5	------	14½	14½	10	14½	Jan	16	Jan
Chic Investors Corp com.*	8½	8⅛	9	5,170	6	Jan	9	Feb
Preferred.....*	35½	35½	36½	6,700	32¼	Jan	36½	Feb
Chic No Sh & Mil pr pf.100	------	96¼	98	68	96	Jan	98	Jan
Common.....100	9	6	9	425	5	Jan	9	Feb
Chic Rap Tran pr pf A.100	97½	97½	97½	10	96	Feb	98	Jan
Cities Service Co com...*	32½	31⅝	32⅞	24,950	26⅜	Jan	32⅞	Feb
Club Alum Uten Co.....*	------	4	4½	410	3½	Jan	5⅝	Jan
Colem'n Lamp & St com..*	------	37	38½	210	35	Jan	40	Jan
Commonwealth Edison.100	277	270	285	2,075	235½	Jan	292	Feb
Community Water Serv..*	------	14	14⅛	90	12½	Jan	14⅛	Feb
Construction Material...*	19½	19	19½	2,350	14	Jan	20	Feb
Preferred.....*	38⅝	38	38¾	750	36¾	Jan	40	Jan
Consumers Co common..5	6½	6	8	3,800	5¼	Jan	8	Feb
6% prior pref A.....100	------	60	60	100	60	Feb	60	Feb
V t c warrants.....5	2⅛	2	3½	5,150	1¼	Jan	3½	Feb
Cont Chic Corp allot ctfs.*	66	65¾	66¼	13,250	62½	Jan	68	Feb
Continental Steel com...*	------	16	16	10	15	Feb	21	Jan
Cord Corp.....5	11¾	11¼	12⅞	17,250	11	Jan	14	Jan
Corp Sec of Chic allot ctf.*	69⅛	69	70⅝	4,900	54	Jan	71	Feb
Crane Co com.....25	43	43	44	356	43	Jan	44	Jan
Preferred.....100	------	115	117	109	113½	Jan	117	Feb
Curtis Mfg Co com.....5	------	20	21	46	20	Jan	23	Feb
Curtis Light'g Inc com..*	------	19	20	160	17	Jan	20	Feb
Davis Industries Inc A.100	------	2½	3	300	2½	Feb	3⅛	Jan
Decker (Alf) & Cohn A..*	------	15	15½	370	10½	Jan	15½	Feb
De Mets Inc pref w w...*	------	19¾	20	70	19½	Feb	20	Jan
Dexter Co (The) com....*	------	15½	15½	25	15	Jan	16	Jan
Eddy Paper Corp (The)..*	------	17¼	17¼	145	17¼	Jan	18	Jan
El Household Util Corp.10	43⅞	43⅝	47½	9,850	41	Feb	47½	Feb
Elec Research Lab Inc...*	------	1⅝	1½	1,900	⅞	Jan	1⅞	Jan
Empire Gas & Fuel Co—								
7% preferred.....100	------	86	86	50	86	Feb	87	Jan
6% preferred.....100	------	78¼	78¼	150	78¼	Feb	79¾	Jan
Fabrics Finish Corp com..*	4⅞	3¾	5¼	3,515	2½	Jan	5¼	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fitz S & Cons D & D com..*	------	48	50	250	47½	Jan	51¾	Feb
Foote Bros G & M Co...5	18⅞	18¼	18⅞	3,150	16⅝	Jan	20	Jan
Gardner-Denver Co com..*	------	59	59	80	58½	Jan	61	Jan
General Candy Corp A...5	------	4½	4½	150	4½	Jan	4½	Jan
Gen Theatre Equip v t c..*	45½	45½	48⅝	9,600	31¾	Jan	48⅝	Feb
General Water Works Corp								
preferred $7.....*	------	87	88	39	80	Jan	88	Feb
Class A.....*	20½	20⅛	20½	52	20	Jan	23½	Jan
Gerlach-Barklow com....*	15⅝	14½	15⅝	400	13	Jan	16¾	Jan
Preferred.....*	24⅝	23½	24⅝	150	18	Jan	25½	Feb
Gleaner Com Har com...*	30¼	29	31¼	8,400	19½	Jan	32	Feb
Godchaux Sugars Inc B..*	------	18	18½	150	13½	Jan	18½	Feb
Goldblatt Bros Inc com..*	24	20½	24¾	630	20	Jan	26¼	Jan
Great Lakes Aircraft A..*	7	6	8½	20,200	4	Feb	8½	Feb
Great Lakes D & D...100	180	160	185	1,200	150	Jan	188	Jan
Greyhound Corp com....*	12⅝	12½	13	4,450	12½	Feb	13	Feb
Grigsby-Grunow Co com.*	16½	14⅛	18¼	153,400	12¾	Jan	22⅝	Jan
Hall Printing Co com...10	------	26¼	26⅝	250	25⅞	Jan	29½	Jan
Harnischfeger Corp com..*	28⅛	27½	28⅛	300	27¼	Jan	29	Jan
Hart-Carter Co conv pfd.*	23	22½	23	400	20	Jan	27⅞	Feb
Hormel & Co(Geo) com A *	------	33⅛	33⅝	200	33⅛	Feb	36½	Jan
Houdaille-Hershey Corp A*	27	27	28½	4,200	21	Jan	31	Feb
Class B.....*	24½	23⅝	26¼	8,150	19	Jan	28⅛	Feb
Illinois Brick Co.....25	24½	24½	25½	236	24½	Feb	27	Jan
Illinois Nor Util pref...100	------	98	98	16	95	Jan	98½	Feb
Inland Util Inc class A...*	25	24¼	25¾	13,700	24	Jan	25½	Jan
Insull Util Invest Inc....*	67⅛	66¾	69½	31,300	53¾	Jan	70½	Feb
2d preferred.....*	93	93	98	1,900	81	Jan	98½	Feb
Interstate Power Co $6 pf.*	------	95	95	10	95	Jan	95	Jan
Iron Fireman Mfg Co v t c*	22½	22	23¾	1,500	22	Jan	25	Jan
Jefferson Elec Co com...*	45¾	45	48½	16,250	30	Jan	48½	Feb
Kalamazoo Stove com...*	61¼	60	62¼	3,900	58	Jan	64½	Feb
Kats Drug Co com.....1	40¾	38¾	42¾	3,800	36	Jan	42¾	Feb
Kellogg Switchb'd com..10	5¼	5⅛	5⅜	500	4⅛	Jan	5⅞	Jan
Ken Radio Tube & Lt—								
Common A.....*	------	7½	8	400	7¼	Jan	10¼	Jan
Kentucky Util jr cum pf.50	50	50	51	40	50	Jan	51	Feb
Keystone St & Wire com.*	------	19½	19½	50	19	Feb	22	Jan
La Salle Ext Univ com..10	3½	3½	3½	510	3	Jan	3⅞	Feb
Lane Drug com v t c....*	4⅝	4⅝	4⅞	1,100	4	Feb	6	Jan
Cum preferred.....*	------	12	12½	150	12	Feb	15	Jan
Leath & Co com.....*	------	10	10¾	380	10	Feb	11	Jan
Cum preferred.....*	------	36½	36¾	100	36½	Jan	37	Jan
Libby McNeill & Libby.10	19¼	18¾	20⅝	20,800	18	Jan	20⅝	Jan
Lincoln Printing com....*	23¼	23	24	1,700	19	Jan	24½	Feb
7% preferred.....50	42⅞	42⅞	43	200	42	Jan	43½	Jan
Lindsay Light com.....10	------	6¼	6¼	50	5¼	Jan	7½	Jan
Lindsay Nunn $2 conv pf.*	25⅝	25	25⅞	450	25	Feb	27¼	Jan
Lion Oil Ref Co com....*	20	20	21	2,150	18½	Jan	21⅞	Jan
London Packing Co.....*	40	40	40	100	40	Feb	40	Feb
McGraw Elec Co com...*	24⅝	24⅝	26	800	23	Jan	27¾	Feb
McQuay-Norris Mfg.....*	------	46⅞	47	550	45	Jan	50½	Jan
Mark Bros Thea conv pf..*	13	12½	14⅞	2,985	9	Jan	16¼	Feb
Marshall Field & Co com.*	51⅜	51⅛	53½	129,150	51½	Feb	53½	Feb
Manhattan-Dearborn com*	36	34½	36⅞	3,150	33	Jan	38	Feb
Material Serv Corp com.10	24½	21½	25	800	20	Jan	25	Feb
Meadow Mfg Co com....*	3¾	3	4	3,500	2	Jan	4¼	Feb
Mer & Mfrs Sec Co A com.*	24	21¼	27	10,050	17½	Jan	27	Feb
Middle West Tel Co com.*	------	26⅜	26⅜	50	25	Feb	26⅝	Jan
Middle West Utilities new *	32½	31⅝	34½	233,300	31⅝	Feb	34¾	Feb
$6 cum preferred.....*	102¼	102	102¼	1,450	98	Jan	102⅝	Feb
Warrants A.....	3⅝	3½	4¼	3,250	1¾	Jan	5	Feb
Warrants B.....	6¼	5¾	6½	2,100	3	Jan	8	Feb
Mid-Cont Lawnd class A.*	------	10	10¾	70	10	Jan	12	Jan
Midland United Co com..*	26⅞	26¼	29	15,400	21½	Jan	29½	Feb
Midland Util 6% pr l'n.100	87⅛	87⅛	90	431	81	Jan	90	Feb
7% prior lien.....100	------	101	102⅝	186	94¾	Jan	102⅝	Feb
7% preferred A.....100	------	98	100⅛	190	91	Jan	100⅛	Feb
6% preferred A.....100	------	87	87¼	39	84¼	Jan	90	Feb
Miller & Hart Inc conv pf.*	35⅞	34½	36¼	650	34¼	Feb	36½	Jan
Miss Val Util Inv 7% pf A *	------	96¼	96¼	150	96¼	Jan	98	Jan
6% prior lien pref.....*	94	92	94	450	91	Feb	96	Jan
Mo-Kan Pipe Line com..5	22⅞	21⅞	23½	30,200	18¾	Jan	23½	Feb
Modine Mfg com.....*	58½	58	59	650	48	Jan	60	Feb
Monroe Chem Co com...*	12¾	12⅝	14½	285	12½	Feb	15	Jan
Preferred.....*	32	30	35	151	27	Feb	35	Feb
Morgan Lithograph com.*	18	17	19½	13,800	10	Jan	19½	Feb
Muncie Gear common...*	------	3	3½	100	2⅛	Feb	3½	Feb
Class A.....*	3¾	3¾	4	400	2	Jan	4	Jan
Muskeg Mot Spec conv A *	18⅜	17¾	18½	500	16	Jan	19¾	Jan
Nachman Springf'd com.*	20	18½	21½	3,000	18	Feb	28¾	Jan
Nat Battery Co pref....*	30	29¾	30	125	28	Jan	31	Jan
Nat Elec Power A part...*	------	34¾	38	3,200	18	Jan	38½	Feb
National Leather com..10	------	1⅞	1⅞	200	1½	Jan	2	Feb
Nat'l Republic Inv tr....*	49½	49	50	1,000	47	Jan	52	Jan
Nat Secur Invest Co com.*	19	18¾	20½	5,950	13½	Jan	21½	Feb
Certificates.....*	------	92¾	96	1,600	75	Jan	96	Feb
Natl Shareholders com...*	------	25	25	450	25	Jan	25½	Feb
Nat'l Standard com.....*	------	33	34⅜	550	31½	Jan	36	Jan
Nat Term Corp part pfd.*	14	12¼	14	1,025	12¼	Feb	16	Jan
Nat Un Radio Corp com.*	8¼	4⅝	8⅜	2,050	3½	Jan	6⅝	Feb
Nobblitt-Sparks Ind com.*	48½	48	49½	500	46⅝	Jan	50½	Feb
North American Car com.*	------	37	38⅞	1,800	35	Jan	40¾	Jan
North Amer G & El cl A..*	21⅞	21½	21⅞	1,300	19⅝	Jan	22¾	Feb
No Am Lt & Pr Co com..*	70	70	70¼	2,300	67½	Jan	70½	Feb
Nor Am Wat Wks & El A.*	------	19½	20	250	17	Jan	21¾	Jan
N & S Am Corp A com..*	19½	19⅛	20⅝	3,708	16	Jan	23	Feb
Northwest Bancorp com.50	50	50	50½	4,650	49¾	Jan	55½	Jan
Northwest Eng Co com..*	------	28⅞	30¼	2,850	21	Jan	30¼	Feb
Northwest Util pr l'n pf 100	99	99	99	31	97¼	Jan	99	Jan
7% preferred.....100	------	94	98	21	92¼	Feb	98½	Jan
Ontario Mfg Co com.....*	34	33	35	850	31	Jan	35	Feb
Oshkosh Overall Co com.*	6	6	6	190	5	Jan	6	Jan
Convertible preferred..*	19	18½	19½	105	18	Jan	20	Feb
Pac Pub Serv Co cl A com *	36¾	33¼	38⅝	3,022	27¾	Feb	38⅝	Feb
Parker Pen(The) Co com 10	------	35½	36⅝	650	33⅞	Feb	36⅝	Feb
Peabody Coal Co B com.*	------	9	9	185	8½	Jan	9	Feb
Penn Gas & Elec A com..*	------	18	18	50	16½	Jan	18	Feb
Perfect Circle (The) Co..*	34	33½	34	250	30	Jan	34	Feb
Pines Winterfront com...5	------	36½	39	550	36½	Jan	45	Jan
Polymet Mfg Corp com..*	------	14	15	850	9⅛	Jan	15⅝	Feb
Potter Co (The) com....*	------	13¼	16½	600	12	Jan	17	Jan
Process Corp common...*	6⅛	6⅛	6½	475	5¼	Feb	9	Jan
Pub Serv of Nor Ill com..*	246	235	249½	1,315	213	Jan	254½	Feb
Common.....100	246	241	248	382	215¼	Jan	253	Feb
6% preferred.....100	------	121	122	88	115	Jan	123½	Feb
Q-R-S De Vry com.....*	17	17	18¾	2,350	16	Jan	22	Feb
Quaker Oats (The) pref 100	------	111¼	113	52	110	Feb	115	Jan
Common.....*	290	265	290	219	252	Feb	290	Feb
Railroad Shares Corp com *	8¾	8⅝	9	16,300	7⅛	Jan	9⅞	Jan
Rath Packing Co com..10	22½	21½	23	1,000	20	Feb	23½	Jan
Raytheon Mfg Co.....*	------	22	24⅝	650	17	Jan	27	Jan
Reliance Mfg Co com...10	16	16	16	500	14	Jan	17½	Jan
Rollins Hos Mills conv pf.*	------	42½	43⅞	650	40	Jan	44	Jan
Ross Gear & Tool com...*	36⅛	35	37¾	1,750	29	Jan	37¾	Feb
Ryerson & Son Inc com..*	34½	34½	35	300	31	Jan	36½	Jan
Sangamo Electric Co.....*	------	36½	39	1,000	30	Jan	40	Feb
Seaboard Util Shares Corp*	7⅞	7¼	8	17,000	6	Jan	8	Feb
Sheffield Steel Corp com..*	------	55	47¾	220	50	Jan	60	Feb
Sivyer Steel Casting com.*	------	34	34½	1,000	34	Feb	35	Feb
So Colo Pr Elec A com..25	------	24	24½	695	23½	Jan	26	Jan
Sp'west Gas & El 7% pf 100	------	98½	98½	53	93	Jan	99	Feb
Southwest L & P pref....*	------	85⅛	87	135	82	Jan	88	Feb
Standard Dredge conv pf.*	27½	27	28	2,550	25½	Jan	28⅞	Feb
Common.....*	25	25	25⅞	1,650	20½	Jan	27	Feb
Standard Pub Service A..*	------	13	14⅞	20	11	Jan	15	Jan
Steinite Radio Co.....*	2⅜	2⅜	2¾	1,750	1¼	Feb	3½	Feb
Sterling Motor Truck pf.30	------	25¾	28	700	24½	Jan	28	Feb
Stone & Co (H O) com...*	32½	27	32½	3,650	24	Jan	32½	Feb
Studebaker Mail Order A.*	------	16⅛	16⅛	50	16⅛	Feb	18	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Super Maid Corp com....*	------	49	50½	1,350	49	Feb	53½	Feb
Sutherland Paper Co com10	13½	10⅝	13½	650	10⅛	Feb	13½	Feb
Swift & Co—								
Certificates.....25	32¾	32½	33	3,350	32½	Feb	33¼	Feb
Swift International.....15	33	32⅛	33	2,900	31½	Jan	35⅞	Jan
Thomson Co (J R) com.25	x39	39	39½	200	36	Jan	40½	Jan
Time-O-Stat Controls A..*	------	25¼	26	300	24	Feb	26	Jan
Tri-Utilities Corp com...*	47¼	47	47¼	750	47	Feb	47¼	Feb
12th St Stores (The) pfd-A*	------	14	14	500	13	Jan	14	Feb
Unit Corp of Amer pref..*	------	16	17	850	10¾	Jan	18	Feb
United Chemicals Inc pref *	------	38½	38½	100	38½	Feb	38½	Feb
United Gas Co com.....*	29	28½	32¼	2,950	19¼	Jan	32¾	Feb
U S Gypsum.....20	45½	45	47	3,150	39¾	Jan	51½	Feb
Preferred.....100	------	116	119	195	116	Feb	121	Feb
U S Radio & Telev com..*	------	9	10	1,500	8	Jan	13½	Jan
Utah Radio Prod com...*	------	5	5¾	1,200	4¼	Jan	7	Jan
Util & Ind Corp com....*	21⅝	21¼	23	20,100	17½	Jan	23⅞	Feb
Convertible preferred..*	27	27	28	4,150	24½	Jan	29	Feb
Util Pow & Lt Corp A...*	37¼	36	39½	3,020	31½	Jan	39½	Feb
Common non-voting...*	22¾	20	23¾	8,266	14½	Jan	23¾	Feb
Van Sicklen Corp part A.*	------	17	17½	390	16	Jan	18	Jan
Viking Pump Co pref....*	------	26¼	27	316	25	Jan	27	Feb
Common.....*	------	14	14	160	12	Jan	14¾	Jan
Vorclone Corp part pref..*	8¾	8⅛	8¾	315	7	Feb	15	Jan
Vortex Mfg.....*	26⅝	24¾	27½	4,150	20¾	Jan	27½	Feb
Class A.....*	29¾	29½	30	1,850	26½	Jan	30	Feb
Wahl Co common.....*	10½	9	14	3,000	5	Jan	14	Feb
Walgreen Co 6½% pref 100	98	98	98	10	98	Feb	98	Feb
Warchel Corp conv pfd..*	21	21	22	150	21	Jan	23¼	Jan
Waukesha Motor Co com.*	110	110	114½	145	110	Jan	125	Jan
Wayne Pump conv pref..*	------	30	30½	203	28	Jan	32½	Feb
Common.....*	------	10	12	100	9	Jan	12½	Feb
West Con Util Inc cl A...*	22	17	22	1,436	12¼	Jan	22	Feb
Western Grocer Co com.25	------	14	14	20	11½	Jan	14	Jan
Western Pr Lt & Tel A...*	26	26	27½	150	24¾	Jan	28	Feb
Westark Radio Stores com*	15⅞	15⅞	15⅞	750	10	Jan	24	Jan
Wieboldt Stores Inc.....*	------	29	29¾	600	29	Jan	31	Jan
Williams Oil-O-Matic com*	------	8½	8½	50	8	Jan	8½	Jan
Winton Engine Co com..*	------	48	50½	2,250	45⅞	Jan	52	Feb
Wisconsin Bank Shs com 10	11½	11⅜	11⅝	1,450	11¼	Jan	11¾	Jan
Woodruff & Edw Inc pt A *	------	13	14	600	12	Jan	15	Jan
Yates-Amer Mach pt pfd.*	------	14	17¾	2,200	12½	Jan	17¾	Feb
Yellow Cab Co Inc(Chic).*	27⅜	27	27⅝	650	26½	Feb	28	Jan
Zenith Radio Corp com..*	10	9½	11½	8,450	5¾	Jan	11½	Feb
Bonds—								
Chic City Rys 5s ctf dep '27	------	69½	71	$3,000	69½	Feb	75	Jan
5s.....1927	------	70	70	1,000	70	Feb	75¾	Jan
Chic Rys 5s series A..1927	------	41½	41½	21,000	40¾	Jan	45¾	Jan
1st mtge 5s.....1927	------	70	70	2,000	70	Feb	75¾	Jan
5s series B.....1927	34	34	34	30,000	32	Jan	35½	Jan
Commonw Edison 5s..1943	------	103	103	2,000	102½	Jan	103	Feb
Insull Util Inv 6s.....1940	105½	105	109½	634,800	99½	Jan	111½	Feb
Northwest Elev 5s.....1941	------	80	80	1,000	77	Jan	80	Feb
South Un Gas 6½s...1939	98½	98½	98½	3,000	98½	Jan	98½	Jan
Swift & Co 1st s f g 5s.1944	101	101	101	2,000	101	Feb	102	Jan
Wash Gas & Elec 6s..1960	------	96½	96½	5,000	96½	Feb	96½	Feb

* No par value. x Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores.....*	4½	4	4⅞	5,175	3	Jan	4⅞	Feb
Amer For'n Securities.....	------	99¼	99¼	100	99¼	Feb	99¼	Feb
American Stores.....*	46¾	46⅝	47	1,600	45	Jan	49¾	Feb
Bankers Securities com....	------	82	82	10	82	Feb	83	Feb
Preferred.....50	42¾	42½	43⅜	800	36	Jan	44½	Feb
Bell Tel Co of Pa pref...100	------	116	116¼	350	113½	Jan	117	Feb
Budd (E G) Mfg Co.....*	11⅛	11	11⅞	6,300	9½	Jan	12⅞	Feb
Preferred.....	------	69	70	140	60	Jan	70	Feb
Budd Wheel Co.....	12⅝	12⅝	13½	9,500	8½	Jan	14¾	Feb
Preferred.....	------	100	100	65	90	Feb	100	Feb
Cambria Iron.....50	------	39¼	40	460	38½	Jan	40¾	Feb
Camden Fire Insurance...	27¼	23⅝	27¼	7,600	22¼	Jan	27¼	Feb
Central Airport.....	3¾	3¾	3⅞	900	3⅝	Feb	5	Jan
Commonwealth Cas Co.10	------	25	25	100	20	Jan	27	Feb
Consol Trac of N J...100	------	48⅜	48⅜	25	48⅜	Feb	50	Jan
Electric Storage Battery100	------	74½	76½	174	70	Jan	78¾	Feb
Empire Corporation.....	9⅝	9⅝	10⅞	1,200	9	Jan	14	Feb
Exide Sec Co.....	------	18⅝	19⅝	2,300	18⅝	Feb	19⅝	Feb
50% paid.....	------	9½	9¾	450	9½	Feb	9¾	Feb
Fire Association.....10	------	37½	38⅜	3,300	36½	Jan	38⅝	Feb
Horn & Hardart(Phil)com*	------	160	160	20	145	Jan	160½	Feb
Horn & Hardart(N Y)com*	------	43	46½	1,300	40	Jan	46½	Feb
Insurance Co of N A...10	78¼	78	79⅛	3,100	69	Jan	79½	Feb
Lake Superior Corp....100	13½	13	14	3,600	10⅝	Jan	15¼	Feb
Lehigh Coal & Nav.....50	129¼	129¼	130½	1,000	101	Jan	132	Feb
New when issued.....	------	43	44½	300	43	Feb	44¾	Feb
Manufact Cas Insurance..	------	33¾	34¾	900	33	Jan	37	Jan
Mark (Louis) Shoes Inc..*	------	⅛	⅛	400	⅛	Feb	¼	Jan
Midland Valley pref.....	------	34	34	10	34	Feb	34	Feb
Mitten Bank Sec Corp....	------	19⅞	20	800	16	Jan	20	Jan
Preferred.....	19⅛	18	20	2,410	16	Jan	20	Jan
Penn Cent L&P cum pref.*	------	77½	77½	10	75½	Jan	78	Jan
Pennroad Corp.....	------	14⅝	16⅛	46,000	13⅛	Jan	16½	Feb
Pennsylvania RR.....50	------	81¾	85¼	24,700	72¼	Jan	85¼	Feb
Pennsylvania Salt Mfg..50	96¼	96¼	96¼	200	96¼	Feb	96¼	Feb
Phila Dairy Prod pref....	92	92	92	134	86½	Jan	93	Feb
Phila Elec of Pa $5 pref...	99⅞	99½	100	2,800	98½	Feb	100⅛	Feb
Phila Elec Pow pref....25	32⅝	32⅛	32⅝	4,700	31⅝	Jan	32¾	Jan
Phila Insulated Wire.....*	------	55	55	5	55	Feb	55	Feb
Philadelphia Inquirer.....	------	41	41	300	40	Jan	42	Jan
Preferred w i.....	49	49	49½	1,300	49	Jan	50½	Feb
Phila Rapid Transit....50	38½	39¼	39¾	800	38	Jan	40	Feb
7% preferred.....50	38⅛	38⅛	39	1,500	38	Jan	44	Feb
Phila & Read Coal & Iron*	------	15	17¼	4,200	11⅜	Jan	17¼	Feb
Philadelphia Traction...50	------	42¼	42½	500	41	Jan	44	Jan
Certificates.....	------	39	39¼	525	37	Jan	39¼	Feb
Railroad Shares Corp.....	------	8½	8¾	2,300	8⅛	Feb	8¾	Feb
Reliance Insurance.....10	------	16⅝	16¾	600	16	Jan	18	Jan
St Anthony Gold.....	------	¼	¼	2,800	¼	Feb	¼	Feb
Shaffer Stores Co.....	23¼	23½	23½	4,400	22⅞	Jan	23½	Jan
Shreve El Dorado Pipe L25	9½	9¼	10	2,300	9	Jan	10¾	Jan
Scott Paper Co.....*	------	51	51	21	50½	Feb	51	Feb
Seaboard Utilities Corp...	------	7⅝	8	4,225	7⅝	Feb	8	Feb
Sentry Safety Control.....	------	6⅞	8¼	8,300	4⅞	Feb	8½	Feb
Tacony-Palmyra Bridge..*	------	38	40	950	34	Jan	40	Jan
Telephone Security Corp..	------	2¾	2¾	10	2½	Jan	2¾	Jan
Tono-Belmont Devel....1	¼	¼	¼	4,900	¼	Jan	5-16	Jan
Tonopah Mining.....1	1⅝	1⅜	1¾	6,700	1 1-16	Feb	2⅛	Jan
Union Traction.....50	------	29¾	29⅞	1,150	25½	Jan	30	Feb
United Gas Impt com new.	38¼	37½	39¾	78,200	31¾	Jan	40	Feb
Preferred new.....	99	98¾	99⅞	3,390	96⅝	Jan	100	Jan
U S Dairy Prod class A..*	------	57¾	60	325	52	Jan	60	Feb
Common class B.....*	17¾	17¼	18⅜	1,600	14	Jan	18½	Feb
U S Stores.....	------	100	100	10	100	Feb	100	Feb
W Jersey & Seashore RR 50	60	60	60	1,100	57	Jan	61	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	34	39	5,050	$34	Jan	40	Jan
Lehigh Power Sec 6s..2026	------	103¾	103¾	2,000	103½	Jan	104½	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Phila Electric (Pa)—								
1st lien & ref 5s....1960	------	102½	102½	$1,000	102½	Feb	105	Feb
1st 5s.....1966	103½	103½	104½	9,400	103½	Jan	105	Jan
1st lien & ref 5½s..1947	------	106	106	1,000	105½	Jan	106⅞	Jan
1st lien & ref 5½s..1953	------	106⅝	106⅝	5,000	103	Jan	106⅝	Feb
Phila Elec Pr Co 5½s.1972	------	104⅝	104¾	2,000	104⅝	Feb	105½	Jan
Strawbridge & Clo 5s.1948	------	98	98	19,000	95¾	Jan	98	Feb
York Railways 1st 5s.1937	94¼	94¼	94¼	1,000	91	Jan	94¼	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am States Pub Serv pref.*	------	5	5	10	5	Feb	5	Feb
Arundel Corp.....*	42½	41	43½	1,375	40¼	Jan	44⅝	Feb
Baltimore Trust Co....50	37¾	36½	38	3,036	36½	Feb	38¾	Jan
Black & Decker com.....*	51	49	51	1,708	40	Jan	52	Feb
Central Fire Insurance..10	40	40	40	35	29¼	Jan	45	Feb
Voting trust ctfs.....10	40	40	40	50	30¼	Jan	44	Feb
Ches & Po Tel of Balt pf100	------	114½	114½	22	113⅝	Jan	117	Feb
Commercial Credit.....*	------	34	34	80	23½	Jan	34	Feb
Conv preferred A.....	41	41	41	50	41	Feb	41	Feb
Preferred.....25	------	24	24¾	123	22½	Jan	25	Feb
Preferred B.....25	25	24	25	196	23	Jan	25	Feb
6½% 1st pref.....100	------	86	86	14	79½	Jan	86	Feb
Warrants.....	2	2	2	27½	2	Feb	2	Feb
Consol Gas, E L & Pow..*	------	113½	114½	34	93	Jan	114½	Feb
6% preferred ser D..100	------	110	110	1	109¾	Jan	110	Jan
5% preferred.....100	100½	99½	101	142	99½	Feb	101	Jan
Consolidation Coal....100	------	15	15	15	12¾	Feb	15	Feb
Continental Trust.....100	------	220	223	105	220	Feb	223	Feb
Delion Tire & Rubber...*	------	25c.	25c.	150	25c.	Jan	50c.	Jan
Drover & Mech Nat Bk.10	42½	42½	42½	30	42½	Feb	42½	Feb
Eastern Rolling Mill.....*	------	23⅝	25	265	21	Jan	25½	Jan
Scrip.....	------	23	25	264-50	20	Jan	26¼	Jan
Emerson Bromo Seltzer—								
A warrants issued.....	33	32½	33½	233	30	Jan	33½	Feb
Fidelity & Deposit.....50	177	175½	178	254	168	Feb	180	Feb
Scrip	------	179	179	2-5	171	Jan	179	Feb
F & G Fire Corp.....	------	45	49	264	39	Jan	49	Feb
Finance Co of America A.*	------	10½	10⅝	72	10	Jan	12½	Jan
Finance Service com A.10	12⅝	12⅝	12⅝	32	10¼	Jan	15	Feb
First Nat Bank warr iss...	------	49	50	510	49	Jan	51	Jan
Houston Oil pref v t ctfs100	------	80	80	15	77¾	Jan	81	Feb
Mfrs Finance com v t...25	------	15	15½	25	15	Feb	16	Jan
2nd preferred.....25	------	14	15	125	13	Jan	15	Feb
Maryland Casualty Co..25	96	95	96	447	87¾	Jan	97	Feb
Mercantile Trust.....50	------	450	450	25	450	Feb	450	Feb
Merch & Miners Transp.*	------	46	46½	46	44	Jan	47	Feb
Monon W Penn P S pf..25	26	25	26	390	23¼	Jan	26	Feb
Morris Plan Bank.....10	14	14	14	100	14	Feb	14	Feb
Mort Bond & Title w i....	19	19	19¼	209	19	Jan	20	Jan
Mt Vernon-Woodb Mills—								
Voting trust.....100	------	15	15	100	11½	Jan	15	Feb
Preferred.....100	75	75	75	75	74	Jan	75	Feb
National Cent Bank...100	------	300	300	15	300	Feb	300	Feb
New Amsterdam Cas Co 10	41½	41½	42	409	38	Jan	42¼	Feb
Penna Water & Power...*	------	88	88	64	72	Jan	91	Feb
Roland Pk Homeland Co—								
Common.....*	------	18	19	12	17½	Feb	19	Feb
Stand Gas Eq pf w war.100	------	31¼	31¼	10	31¼	Feb	31¼	Feb
Un Porto Rican Sug com.*	------	39	39	20	30	Jan	40	Feb
Preferred.....*	39	39	39	15	36½	Jan	43	Feb
Union Trust Co.....50	66	64	67	414	61	Feb	74¼	Jan
United Rys & Electric.50	13½	13½	13⅝	1,078	8½	Jan	13¾	Jan
U S Fidelity & Guar new..	44½	44½	46½	1,309	40⅞	Feb	48¾	Jan
Wash Balt & Annap pf..50	------	6½	6½	3	6½	Feb	8	Jan
West Md Dairy Inc pref.*	------	82	82	20	80	Jan	85	Jan
Prior preferred.....50	------	52	52	5	48	Jan	52	Jan
Western National Bank.20	------	39½	39½	5	39½	Feb	41½	Jan
Rights—								
Baltimore & Ohio.....	¾	½	1⅛	2,118	½	Feb	1⅜	Feb
Cons G E Lt & P w i.....	4½	4½	5	3,585	3⅞	Feb	5	Feb
Bonds—								
Baltimore City Bonds—								
4s Citys.....1960	------	97¾	97¾	300	97¾	Feb	97¾	Feb
4s Sewer loan.....1961	------	97½	97¾	10,000	96½	Feb	98	Jan
4s Paving loan.....1951	------	97¾	97¾	1,400	96½	Feb	97¾	Feb
3½s New sewer.....1980	------	81½	81½	1,000	81¼	Jan	81½	Feb
Consol Gas gen 4½s..1954	------	98⅛	98⅛	3,000	97¾	Jan	98¼	Feb
Consol G E L & P 4½s 1935	------	99⅛	99⅛	1,000	97½	Jan	99⅛	Feb
1st ref 4¾s series G.1969	------	100¼	100¼	3,000	100¼	Feb	100¼	Feb
Georgia Marble 6s.....	------	96	96	5,000	96	Feb	96	Feb
Md Elec Ry 1st & ref 6½s								
Series A.....1957	------	85¼	85¼	3,000	80	Jan	85¼	Feb
Nixon Nitration 6½s.1937	------	97	97	1,000	97	Feb	97	Feb
North Ave Market 6s.1940	86	85½	86	3,000	85½	Feb	86	Jan
Sandura Co Inc 1st 6s.1940	------	87	87	2,000	86	Jan	87	Feb
Silica Gel 6½s.....1932	------	100	100	5,000	86	Jan	100	Feb
Un Porto Rican Sugar—								
6½% notes.....1937	86	86	86	1,000	79	Jan	89¼	Jan
United Ry & E 1st 4s 1949	------	61	62½	15,000	55⅛	Jan	65	Jan
Income 4s.....1949	..46	46	48	44,000	34	Jan	49½	Feb
Funding 5s.....1936	------	59¼	59½	9,700	49½	Jan	64½	Jan
Wash Balt & Annap 5s '41	------	66	67½	5,000	65	Feb	67½	Jan
West Md Dairy 6s....1946	------	102½	102½	1,000	102½	Feb	102½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel.....*	60	60	60¾	660	58	Jan	62	Jan
Aluminum Goods Mfg...*	21	21	22	215	21	Jan	24	Jan
American Austin Car....*	5⅞	5¾	6¼	1,945	5½	Jan	7½	Jan
Amer Vitrified Prod pf.100	------	80	80	10	80	Feb	80	Feb
Arkansas Gas Corp com..*	12½	12	13½	1,055	9	Jan	14⅞	Feb
Preferred.....100	------	7⅞	8	325	7⅝	Jan	8	Feb
Armstrong Cork Co.....*	------	58	58	37	58	Feb	62	Jan
Bank of Pittsburgh.....50	------	160	173	325	160	Feb	175	Jan
Blaw-Knox Co.....25	33	32⅝	33½	1,161	21½	Jan	35	Jan
Carnegie Metals Co.....10	7	7	7½	840	5	Jan	7½	Feb
Clark (D L) Co.....*	15	14½	15	190	13	Jan	15	Jan
Colonial Trust Co.....100	310	310	310	22	310	Jan	325	Jan
Devonian Oil Co.....10	9¾	9½	9⅞	665	9½	Feb	12	Jan
Exchange National Bank 50	------	88	88	4	88	Feb	90	Jan
First National Bank...100	400	400	400	10	400	Jan	400	Jan
Follansbee Bros pref...100	------	92	92	20	92	Jan	93	Feb
Harbison-Walker Ref....*	------	59	60	184	59	Feb	60	Jan
Horne (Joseph) Co.....*	------	31½	31½	15	31½	Jan	31½	Jan
Independent Brewing...50	4½	1½	4½	1,384	1	Jan	4½	Feb
Preferred.....50	5	4	5	382	1¾	Jan	5	Feb
Jones & Lau'gn Steel pf 100	119¾	119	119¾	30	118½	Jan	119¾	Feb
Koppers Gas & Coke pf 100	------	101	101¼	465	99½	Jan	101¼	Feb
Liberty Dairy Prod.....*	------	25½	26	1,396	23	Jan	28⅝	Jan
Lone Star Gas.....25	------	37	38¼	1,315	34½	Jan	39⅞	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Erie, class A...25	------	24¾	25	70	24¾	Feb	25	Jan
Nat Fireproofing pref...50	------	44	44	20	35	Jan	45	Feb
Peoples Sav & Trust...100	------	160	160	10	155	Jan	165	Jan
Pittsburgh Brewing com.50	4½	3½	4½	670	2½	Jan	4½	Feb
Preferred.....50	------	4½	4½	355	4½	Feb	6	Jan
Pittsburgh Forging.....	19¾	19	20½	4,300	12	Jan	20½	Feb
Pittsburgh Plate Glass.100	55½	55	55½	310	53	Jan	59½	Jan
Pittsb Screw & Bolt Corp.*	22½	21	23	5,771	18	Jan	23	Jan
Pittsburgh Steel Fdy com.*	------	29	29	100	23	Jan	30	Feb
Plymouth Oil Co.....5	26½	26½	27	300	25	Jan	27½	Feb
Pruett Schaffer Chemical.*	25	19	25	2,421	17½	Jan	25	Feb
Reymers Inc.....*	------	18	18	35	18	Jan	18½	Jan
Ruud Manufacturing....*	------	34	34	370	31	Jan	34½	Feb
Salt Creek Consol Oil...10	------	2½	2½	100	2½	Feb	2½	Feb
San Toy Mining.....1	------	4c	4c	1,500	3c	Jan	4c	Feb
Shamrock Oil & Gas.....	19¾	18	20¼	6,555	17½	Jan	20¼	Jan
Stand Plate Glass pr pf.100	------	10¼	10½	20	9	Jan	19⅝	Jan
Standard Steel Springs....	44	44	46	275	38	Jan	47	Feb
United Engine & Fdy....*	------	40½	41	369	38¾	Jan	50	Jan
United States Glass.....25	5¼	5¼	5½	225	5	Jan	5½	Feb
Vanadium Allot Steel....*	------	65	65	45	65	Jan	67½	Jan
Westinghouse Air Brake..*	------	49	50½	800	44	Jan	50½	Feb
Unlisted—								
American Fruit Growers...	12	11	12	127	10½	Feb	12	Feb
Central Tube Co.....	25¼	25	25¼	675	24¼	Jan	25¼	Feb
Copper Welding Steel.....	------	43½	45	165	42½	Jan	45	Jan
Donner Steel com c-o-d....	------	28	29	303	28	Feb	29	Feb
Preferred c-o-d.....	------	95	97	262	95	Feb	97	Feb
International Rustless Iron	2½	2¼	3	29,205	1½	Jan	3	Feb
Lone Star Gas pref.....	------	105½	105½	55	104	Jan	107	Jan
Mayflower Drug Stores...	------	3¼	3½	200	3½	Feb	4	Jan
Mesta Machine.....	------	27½	27½	100	25	Jan	29¼	Feb
Nat Fireproofing.....	44¼	44	44¼	30	30	Jan	44¼	Feb
Preferred.....	------	43½	44	75	35	Jan	44½	Feb
West Pub Serv v t c.....	25	24⅝	26½	1,475	23½	Jan	26¾	Feb

* No par value. † Includes also record for period when in unlisted dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com.....*	------	8	8½	100	6½	Jan	8½	Feb
Air-Way Elec Appl pf.100	92¼	92½	92¾	326	85	Jan	92¾	Feb
Akron Rubber Recl com..*	------	5½	6	200	4½	Feb	6	Feb
Allen Industries com.....*	------	5	5¼	500	5	Feb	7½	Feb
Preferred.....*	------	27	27½	55	26	Jan	28	Feb
Amer Multigraph com...*	------	38½	38½	80	34	Jan	39	Feb
Apex Electric.....*	------	15½	16	200	12	Feb	16	Feb
Preferred.....100	------	98	98	52	92	Feb	98	Feb
Bond Stores B.....*	------	⅞	⅞	50	⅝	Feb	1	Jan
Central Alloy Steel pf..100	------	107¾	107¾	270	106	Feb	109½	Jan
Central United.....20	85	85	85	578	85	Jan	86	Jan
City Ice & Fuel.....*	------	46¼	46¼	38	41	Jan	46	Feb
Clark (Fred G) com....10	------	10¾	10¾	10	10	Jan	11	Jan
Cleve Automatic Ma com50	------	25½	25½	20	19	Feb	28	Feb
Preferred.....100	------	68¾	68¾	15	68¾	Feb	68¾	Feb
Cleve Builders Realty....*	17	17	17	492	15	Jan	17	Feb
Cleve-Cliffs Iron com....*	------	135	135	25	125	Feb	135	Feb
Cleve Elec Ill 6% pd..100	------	111	111	107	110	Jan	112	Feb
Cleve Railway com....100	100½	100	101	109	99	Jan	101½	Feb
Ctfs of deposit.....100	------	92¾	93	209	90	Jan	93½	Feb
Cleve-Sand Brew.....100	------	2	2	60	1¼	Jan	2	Feb
Cleve Securities p l pref.10	------	2⅞	3½	196	2½	Feb	3½	Feb
Cleve Trust.....100	497	495	497	53	495	Jan	501	Jan
Cleve Un Stkyds com....*	------	18	18	20	17½	Jan	18	Jan
Cl Worsted Mills com.100	------	14½	16	122	13	Jan	16½	Feb
Cleve & Buff Trans com 100	------	25	25	84	25	Jan	25	Jan
Cols Auto pref.....*	------	24½	24½	20	23	Feb	24½	Feb
Dow Chemical com.....*	------	70¾	74	267	70¾	Feb	75	Jan
Elec Controller & Mfg com*	79½	75	83	456	64	Jan	83	Feb
Ferry Cap & Screw.....*	------	19	19	105	18⅞	Feb	19½	Feb
Firestone T&R 6% pf..100	81¼	81¼	82¼	180	81¼	Feb	85	Jan
General Tire & R com..25	------	145	145	10	145	Feb	160	Jan
Preferred.....100	------	90	90	10	88½	Jan	91	Jan
Glidden com.....*	------	35	35	100	35	Feb	35	Feb
Godman Shoe com.....*	------	31	31	100	30¾	Feb	33	Jan
Great Lakes Towing pf 100	------	110	110	10	110	Jan	110	Jan
Greif Bros Cooper com..*	------	42	42	88	39¼	Jan	43	Feb
Guardian Trust.....100	------	425	425	10	415	Jan	432	Feb
Halle Bros.....10	------	37¾	37¾	100	36	Jan	38	Feb
India Tire & Rub com..*	------	14½	14½	10	8½	Jan	18	Jan
Interlake Steamship com.*	82	80	82	81	80	Feb	84¼	Jan
Jaeger Machine com.....*	------	28	28	155	25	Jan	29½	Feb
Kaynee com.....10	30½	30½	30½	20	29	Jan	33	Jan
Lamson Sessions.....*	29¼	28	29½	214	27¼	Jan	29½	Feb
Leland Electric.....*	------	33	33	25	27	Jan	37	Feb
Midland Endorsed.....	------	398	401	127	398	Feb	403	Jan
McKee, Arthur G&Co com*	------	44	44	109	41	Jan	44½	Jan
Miller Rubber pref....100	------	31½	32½	319	20	Jan	33	Feb
Mohawk Rubber com....*	------	12	12	230	9½	Jan	14	Feb
Myers Pump com.....*	40½	40½	41¼	200	39⅞	Jan	41¾	Feb
National City Bank...100	------	345	350	110	345	Feb	350	Feb
National Refining com..25	33	32⅝	33¼	181	32⅝	Feb	34	Jan
Preferred.....100	------	132	132	21	130	Jan	132	Feb
National Tile com.....*	------	27	28	150	26¼	Jan	29	Feb
Nineteen Hundred Washer								
Common.....*	25	25	25	50	24½	Jan	25	Jan
North Ohio P&L 6% pf100	------	94	94	25	90	Jan	94	Feb
Ohio Bell Telep pref...100	111	111	112¼	257	110	Feb	113	Jan
Ohio Brass B.....*	74½	74½	75	217	70	Jan	75½	Feb
Preferred.....100	------	37	37	70	37	Feb	45	Jan
Patterson Sargent.....*	------	25½	26½	300	23	Jan	27½	Feb
Packard Electric com....*	22	21½	22	116	21⅝	Jan	23⅛	Feb
Paragon Refining com...*	7¾	7½	8	952	7½	Feb	11	Jan
Republic Stamp.....*	------	25	25	30	25	Feb	25	Feb
Reliance Manfg com.....*	------	47	47	80	39	Jan	47⅝	Feb
Richman Brothers com..*	98	92	99	1,069	79¼	Jan	99	Feb
River Raisin Paper com..*	------	4½	4½	100	4	Feb	4½	Feb
Robbins Myers No. 2....*	------	7	7	100	5¼	Jan	7¼	Feb
Scher-Hirst class A.....*	------	8	8	40	8	Jan	12	Jan
Seiberling Rubber com...*	------	15½	17	562	10¼	Jan	18½	Feb
Selby Shoe com.....*	------	16	16	125	16	Feb	20	Jan
Sherwin-Williams com..25	------	82	83	135	80	Jan	85	Jan
Preferred.....100	------	105	106	105	105	Jan	107	Jan
Stand Tex Prod A pref.100	------	56	56	25	47	Jan	58	Feb
Sun Glow.....*	------	19	19	15	19	Feb	20	Jan
Thompson Products com.*	------	35	37	320	23	Jan	37	Feb
Trumbull-Cliffs Fur pf.100	103½	103½	103½	10	101	Jan	103½	Jan
Union Trust.....100	93	92½	94	780	92	Jan	95	Jan
Van Dorn Ir Works com..*	9	8½	9	325	7½	Jan	9	Jan
Weinburger .....*	39½	39½	39½	100	31⅞	Jan	39½	Feb
Wellman-Seaver-Morgan—								
Preferred.....100	------	90	90	25	80	Jan	90	Feb
White Motor Secur pref100	------	102½	102½	10	101	Jan	102½	Jan
Youngstown S&T pref.100	103½	103½	103½	76	100	Jan	103½	Feb
Bonds—								
Clev S W Ry & Lt G&C—								
5s.....1954	------	24½	24½	$1,100	24½	Jan	25	Jan
Steel & Tube 6s.....1943	97	96½	97	51,000	95¼	Jan	97	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 15 to Feb. 21 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Ind Inc *	27⅝	27⅝	28¾	95	24	Jan	30½	Feb
Amer Ldry Mach com 20	65⅝	65	66½	958	64	Jan	75	Jan
Amer Products pref *	------	21	21	6	18	Jan	21	Jan
Amer Rolling Mill com 25	94	94	100½	386	80½	Jan	100½	Feb
Amer Thermos Bot "A" *	------	16	16	15	15	Jan	16½	Feb
Preferred 50	------	48¼	48¼	200	48¼	Feb	49	Jan
Amrad Corp *	17½	16½	17⅞	332	12	Jan	23	Jan
Champ Fibre pref 100	------	105	105	5	104¼	Jan	105	Jan
Churngold Corp *	------	19	19	145	18	Jan	25	Jan
Cinti Adv Products *	62½	59	62½	821	50	Feb	62½	Feb
Cinti Ball Crank pref *	------	21	21½	200	20	Jan	26	Jan
Cinti Car "B" *	------	⅞	⅞	155	½	Jan	1	Feb
Preferred 20	------	2	2	203	1¼	Jan	2½	Feb
C N O & T P pref 100	------	108	108¼	13	105¾	Jan	110	Feb
Cin Gas & Elec pref 100	97¾	97	97¾	377	95	Jan	99	Jan
Cin Street Ry 50	42½	42	43	479	42	Feb	44	Jan
Cin & Sub Tel 50	------	117	117½	20	110	Jan	119	Jan
City Ice & Fuel *	------	44	45	51	42	Jan	49	Feb
Col Ry pr 1st pref 100	------	106	106	2	102	Jan	106	Feb
"B" preferred 100	105¼	105¼	105¼	10	105¼	Jan	105¼	Jan
Crosley Radio "A" *	17	16	18½	587	11¼	Jan	20	Jan
Crown Overall pref 100	------	104	104½	20	104	Jan	106	Jan
Crystal Tissue *	------	22	22	6	22	Jan	23	Jan
Cinti Union Term *	------	104	104	19	104	Feb	104¼	Jan
Dow Drug com *	16	16	16½	115	15	Jan	18	Jan
Eagle-Picher Lead com 20	13½	12¼	15	2,075	12⅛	Jan	15	Feb
Early & Daniel com *	------	23½	23½	100	23½	Jan	43	Jan
Excelsior Shoe com *	------	1	1	15	1	Feb	1	Feb
Fifth-Third-Union Tr 100	306	305	310	53	300	Jan	315	Jan
Formica Insulation *	------	48¼	49	462	40	Jan	53½	Feb
French Bros-Bauer pref 100	------	97	97	9	96	Jan	97	Feb
Gerrard S A *	20½	20	20½	625	20	Jan	24	Jan
Gibson Art com *	------	45¼	46	195	38	Jan	50	Jan
Globe-Wernicke pref 100	70	70	70	8	68	Jan	71	Jan
Gruen Watch com *	40½	40½	40¾	294	40⅛	Feb	42½	Jan
Hobart Mfg *	45½	45½	46½	299	43	Jan	47	Jan
Int Print Ink com 100	52	50	52	150	45	Jan	52	Feb
Preferred *	96	94	96	113	94	Feb	97	Jan
Johnston Paint pref *	------	22½	22½	5	22½	Feb	30	Feb
Kodel Elec & Mfg "A" *	7	7	7	290	5⅛	Jan	7	Feb
Kroger com *	41	41	44	189	41	Feb	47½	Jan
Lazarus pref 100	------	94	96	70	94	Feb	96	Jan
Leland Electric *	------	33	33	100	33	Feb	34	Feb
Leonard *	------	22	23	40	17	Jan	23	Feb
Lunkenheimer *	------	40	44	16	39	Jan	44¾	Jan
Manischewitz com *	39½	39	39½	535	39	Jan	44¾	Jan
McLaren Cons A *	------	21½	22	123	19	Jan	21	Jan
Mead Pulp *	68½	67½	68½	163	59¾	Jan	68½	Feb
Special preferred 100	------	100	100	2	96	Jan	100	Feb
Moores Coney A *	------	20	20⅛	292	20	Jan	22	Feb
B *	------	4	4	160	3	Jan	4	Feb
Nat Recording Pump *	------	35	36	120	32⅞	Jan	36	Jan
Newman Mfg Co *	26½	26½	26½	75	26	Feb	30	Feb
Ohio Bell Tel pref 100	------	110½	112	132	110½	Feb	113	Jan
Ohio Shares pref 100	------	97	97	20	97	Jan	97	Jan
Paragon Refining B *	------	8	8½	872	8	Feb	9⅛	Feb
Procter & Gamb com new *	68	66	69	4,010	53⅛	Jan	69¼	Jan
8% preferred 100	------	162	162	2	160	Jan	169	Jan
Pure Oil 6% pref 100	100	99⅝	100½	259	98¾	Jan	100½	Feb
Randall A	17½	16	17½	258	13¾	Jan	17½	Feb
B	8	6½	8¼	900	5	Jan	8¼	Feb
Rapid Electrotype *	45¼	42	45¼	379	39¾	Jan	45¼	Feb
Richardson com *	------	22	22½	35	17¾	Jan	23	Feb
Second National 100	------	218	218	4	218	Feb	218	Feb
United Milk Crate A *	18¾	18¾	18¾	25	18¼	Jan	19½	Jan
U. S. Playing Card 10	89¼	89¼	90	176	85	Jan	91	Jan
U S Print & Litho com 100	32	32	32	200	30	Jan	33	Jan
Preferred new 100	------	49	49	14	49	Feb	52½	Jan
U S Shoe com *	------	3¾	3¾	100	3¾	Jan	3¾	Jan
Preferred 100	------	30	30	15	30	Jan	32½	Jan
Waco Aircraft *	----	9	9½	48	9	Jan	10	Jan
Western Paper A *	------	13	13	68	13	Jan	13	Jan
Whitaker Paper com *	------	66	66¼	53	54	Jan	72	Jan
Preferred 100	------	105	105	2	104¼	Feb	106	Jan
Wurlitzer 7% pref 100	------	94	94⅛	209	92	Jan	100	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 15 to Feb. 21, both inclusive compiled from official slaes lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Natl Bank 100	220⅛	220⅛	220⅛	8	220	Feb	239½	Jan
First National Bank 100	89½	89½	89⅞	58	86½	Feb	90	Feb
Merch-Commerce 100	292½	289⅛	292½	242	284	Jan	301	Jan
Trust Co Stocks—								
Franklin-Am Trust 100	------	297	297½	55	259	Jan	297½	Feb
Miss Valley Trust 100	------	292	292	65	290	Jan	300	Jan
St L Union Trust 100	555	554¼	555	74	525	Jan	555	Feb
Miscellaneous Stocks—								
A S Aloe Co com 20	------	34	34	4	34	Feb	35½	Feb
Bentley Ch Stores com *	------	12¼	12½	160	11	Jan	13	Feb
Brown Shoe com 100	41	41	42	120	40	Jan	42	Feb
Preferred 100	116	115	116	57	114	Jan	116	Feb
Burkart Mfg pref *	------	11½	11⅝	35	11½	Feb	12½	Jan
Coca-Cola Bottling Sec 1	------	42½	47	105	38⅛	Jan	47⅝	Jan
Consol Lead & Zinc "A" *	------	6	6	65	5½	Feb	6½	Jan
Corno Mills Co *	------	25	26½	260	25	Feb	29⅞	Jan
Elder Mfg com *	------	22	22	100	20	Jan	22	Feb
"A" 100	------	72⅛	74	230	70	Jan	75	Jan
1st preferred 100	------	105	105	5	105	Feb	105	Feb
Emerson Electric pfd 100	------	93	93	10	93	Feb	93	Feb
Ely&WalkDryGds com 25	------	27	27	223	27	Feb	27½	Feb
1st preferred 100	98½	98½	98¾	35	96	Jan	100	Jan
Fulton Iron Works com *	------	2½	2½	25	2¼	Jan	2½	Feb
Preferred 100	------	20	20	10	19	Jan	20	Feb
Hamilton-Brown Shoe 25	------	10	10	60	7⅝	Jan	10	Feb
Hydraulic Pr Br com 100	------	2½	2½	150	2	Feb	2½	Feb
Preferred 100	38¼	36¼	38¼	92	32½	Jan	38¼	Feb
Independent Pkg pfd 100	------	80	80	85	78	Jan	85	Jan
Internat Shoe com *	60	60	61½	552	60	Feb	63	Jan
Preferred 100	105⅛	105	106	11	104½	Jan	106½	Jan
Key Boiler Equipt *	------	36	36	8	36	Feb	40	Jan
Laclede-Christy Cl'y Pr, com *	32½	32	32½	160	30	Jan	35	Feb
Laclede Steel Co 20	------	39	40	123	39	Feb	45	Jan
Landis Machine, com 25	45½	45½	48	45	64	Feb	64	Jan
Moloney Electric A *	------	56⅞	57	52	52	Jan	60	Jan
Mo Portland Cement 25	------	33¾	34	395	31	Jan	34½	Jan
Nat Candy, com *	25	22¾	25	1,550	22¾	Feb	26⅝	Jan
Nicholas Beazley 5	------	7	7¾	255	4⅛	Jan	7¾	Feb
Pickrel Walnut *	------	16½	20	90	16	Jan	20	Feb
Rice-Stix Dry Gds, com *	15	14¾	15½	270	14¾	Feb	16	Feb
1st preferred 100	100	99½	100	27	97	Feb	100	Feb
Scruggs-V-B D G com 25	------	12½	12½	130	12½	Feb	14½	Jan
1st preferred 100	------	70	70	10	70	Feb	70	Feb
2d preferred 100	------	70	70	20	70	Feb	70	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Scullin Steel, pref *	30	30	31	245	28½	Jan	31¼	Jan
Securities Inv, com *	------	32½	32½	50	31	Jan	33	Jan
Skouras Bros, A *	22¼	22	22¼	9	21	Feb	25	Jan
Southw Bell Tel, pref 100	118⅝	118	118¾	131	116½	Jan	119	Jan
Stix, Baer & Fuller, com *	23	23	23½	101	20	Jan	24	Feb
St Louis Pub Serv com *	------	9	9	75	9	Feb	10	Jan
Sunset Stores, com *	22½	20	22½	300	20	Feb	22½	Feb
Preferred 50	47¼	46¾	47¼	550	45	Feb	47¼	Feb
Wagner Electric, com 15	28	28	30	604	25¾	Jan	31	Feb
Preferred 100	------	108	108	10	103½	Jan	108	Feb
St Louis Bank Bldg *	------	11	11	50	11	Feb	12	Jan
Street Railway Bonds								
E St Louis & Sub Co 5s '32	------	95⅝	95⅝	10,000	95⅝	Feb	95⅝	Feb
United Railways 4s 1934	69¾	69¾	70	39,000	69¾	Feb	74	Jan
Miscellaneous Bonds.								
Houston Oil 5½s 1938	------	93½	94	11,500	91¾	Jan	94	Feb
Moloney Electric 5½s 1943	------	93½	93½	500	92	Jan	94	Feb
Scruggs-V-B 7s serial	------	96¼	96¼	1,000	95¾	Jan	96¼	Feb
Scullin Steel 6s 1941	90	90	90	3,000	89	Feb	93¼	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp, Cal, Inc *	------	$3	$3	1,100	1.50	Jan	$3	Jan
Bolsa Chica Oil A 1	1.15	1.00	1.20	14,800	99c	Feb	1.45	Jan
Byron Jackson *	------	21¼	23⅛	4,800	17½	Jan	23⅛	Feb
California Bank 25	115	113½	115	311	113	Feb	120	Jan
Citizens Nat Bank 20	110½	110	110½	450	110	Jan	112½	Jan
Claude Neon, Del *	43	40¾	43	7,300	40¾	Feb	45	Feb
Douglass Aircraft, Inc *	------	13¾	15½	4,900	12¾	Jan	15½	Feb
Farm & Merch Nat Bk 100	------	420	420	10	420	Jan	420	Jan
Gilmore Oil Co 8	------	13⅝	14	600	13	Jan	14½	Feb
Goodyr Tire & Rub pf 100	95	95	95½	60	93	Jan	96	Jan
Holly Sugar, com *	------	30	30	100	30	Feb	33	Jan
Hydraulic Br Co, com 25	------	37	42	2,300	37	Feb	42	Feb
Inter Re-insur Corp 10	45¾	45½	46½	1,400	41	Jan	47¼	Feb
Jantzen Knitt Mills com *	------	44¾	44¾	100	42	Feb	44¾	Feb
Lincoln Mtge, com *	30c	30c	30c	1,000	30c	Jan	30c	Jan
Los Angeles G & El pf 100	------	101½	101¾	141	101	Feb	103	Jan
Los Angeles Invest Co 10	------	19	19¾	400	16½	Jan	20½	Jan
Monolith Portl Cem pf 10	------	7½	7½	200	7½	Feb	8	Jan
Moreland Motors pref 10	------	6⅛	6⅛	100	6⅛	Feb	6⅛	Feb
Pac Amer Fire Ins Co 10	------	55	55	50	50	Jan	55	Feb
Pacific Clay Products Co *	------	27½	27½	100	27	Jan	28	Feb
Pac Finance Corp com 10	39½	37½	39½	9,400	37½	Feb	43	Feb
Pac Gas & Elect, com 25	------	60⅞	64¾	1,409	52¾	Jan	64¾	Feb
1st preferred 25	------	26¼	26¼	344	26¼	Jan	26¼	Jan
Pacific Lighting, com *	------	88¾	92½	600	82¼	Jan	92½	Feb
Pacific Mutual Life Ins 10	82½	82	83	500	82	Feb	86	Jan
Pacific Nat Co 25	8¼	8	8¼	300	6	Feb	8¼	Feb
Pacific Mutual rights	------	3¼	3.30	200	3.20	Feb	3.30	Feb
Pac Pub Serv A com *	------	33¾	39	8,700	28	Jan	34½	Feb
Pacific Western Oil Co *	15⅛	13	15½	8,400	13	Jan	15½	Feb
Pickwick Corp com 10	------	7⅝	8¼	1,300	7¼	Jan	8½	Jan
Republic Petroleum Co 10	2¾	2¾	3.05	1,400	2.10	Jan	4	Feb
Richfield Oil Co, com 25	23¾	22⅝	24½	7,400	22⅞	Feb	26½	Jan
Preferred 25	21	21	24¼	2,000	21	Feb	22¼	Jan
Rio Grande Oil, com 25	18⅝	16⅝	18⅝	17,500	16⅝	Feb	19½	Jan
S J L & P 7% pr pfd 100	------	111¾	112	70	110¾	Jan	112½	Feb
Seabd Dry Cred x-war 100	------	94	94	10	94	Feb	94	Feb
Seaboard Nat Bank 25	------	50	50⅛	30	50	Feb	54½	Jan
Seaboard Nat Sec Corp 25	------	49¾	50½	20	49¾	Feb	53	Feb
Sec 1st Nat Nank of L A 25	114½	110	114¾	5,000	110	Jan	114¾	Feb
Shell Union Oil Co com 25	21½	21½	21½	100	21½	Feb	22¾	Feb
Signal Oil & Gas A 25	------	30	31	400	29	Jan	31	Jan
So Calif Edison, com 25	63¼	62½	64⅝	10,500	56½	Jan	64⅝	Feb
Original preferred 25	------	62	65	132	57	Jan	65	Feb
7% preferred 25	28¾	28¾	29½	600	27¾	Jan	29¼	Feb
6% preferred 25	25⅞	25⅞	26½	1,500	24¼	Jan	26½	Feb
5½% preferred 25	24	24	24	2,400	22¾	Jan	24½	Feb
So Calif Gas 6% pref 25	------	24¼	24¼	800	24¼	Feb	24¼	Feb
So Counties Gas 6% pf 25	------	96½	96¾	60	96½	Feb	98¾	Jan
So Calif Edison rights	3½	3½	3.65	18,000	------		------	
Stand Oil of Calif *	59	56	59	5,100	56	Feb	61½	Jan
Taylor Milling *	------	27	27	100	24½	Jan	27⅞	Feb
Trans-America Corp 25	46	45⅞	46½	16,900	42½	Jan	47⅝	Feb
Rights	2c	2c	2c	12,300	1c	Jan	8c	Jan
New scrip	44c	44c	45c	708	39c	Jan	46c	Feb
Union Oil Associates 25	41¾	40¾	41⅞	5,300	40¾	Feb	45½	Jan
Union Oil of Calif 25	42¼	41⅜	42½	800	41⅜	Feb	46	Jan
Victor Oil Co 10	------	2	2	600	2	Feb	2	Feb
Western Air Express 10	39¾	37¼	40½	1,000	22	Jan	40½	Feb
Western Pipe Steel	------	27½	28¼	600	27¼	Jan	28¼	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London & Nat Bk	218	218	218	5	215	Jan	233½	Jan
Assoc Ins Fund	------	7	7	845	6¼	Jan	7⅛	Jan
Atlas Imp Diesel Eng A	32¾	32	34	4,093	28	Jan	34	Feb
Aviation Corp of Calif	------	6	6	215	5½	Jan	6	Jan
Bank of Calif	------	300	300	15	285	Jan	300	Jan
Bond & Share Co, Ltd	12⅞	12¾	13¼	1,270	11½	Jan	14½	Jan
Byron Jackson Co	21½	21¼	23¼	13,029	17½	Jan	23¼	Feb
Calamba Sug, com	------	18	18½	200	17	Feb	19	Jan
Calaveras Cement Co, pref	85¼	85¼	85¼	10	84¼	Jan	85⅝	Feb
Calif Copper	------	2½	2½	125	2¼	Jan	3	Jan
Calif Cotton Mills, com	------	39	40	175	34	Jan	42	Feb
Calif-Oregon Power 7% pf	110	109⅝	110	5	106	Jan	110	Feb
California Packing	73	72¼	73½	557	67⅝	Jan	74	Feb
Caterpillar	65⅝	64¼	67½	13,204	53⅛	Jan	68¼	Feb
Clorox Chemical	------	34	35	645	29¼	Jan	38¼	Feb
Cost Cos G & E 1st pref	------	99½	99½	30	98¾	Jan	99¾	Feb
Cons Chem Indus A	30½	30	33½	3,995	25¾	Jan	33½	Feb
Crocker First Nat Bank	------	398	400	20	398	Feb	410	Jan
Crown Zeller Corp, pref A	------	79	80¾	2,353	79	Feb	83	Jan
Preferred B	------	79	81	1,994	79	Feb	82½	Jan
Voting trust certificates	17¾	17	18¾	13,689	17	Feb	18¾	Feb
Eldorado Oil Works	24	24	24	145	24	Feb	25⅞	Jan
Emporium Capwell Corp	19¾	19⅝	19¾	975	17⅝	Jan	20	Jan
Fageol Motors, com	3	2⅞	3	888	2¾	Jan	4⅝	Feb
Firemans Fund Ins	------	99	100	295	98	Jan	102½	Jan
Food Mach, com	------	40½	44¼	4,308	37½	Jan	44¼	Feb
Foster & Kleiser, com	------	8⅛	8⅝	325	7½	Jan	8⅝	Feb
Gen Paint Corp A, com	------	22	22	320	21	Jan	22	Feb
Gen Paint B, com	------	14	14	110	13¾	Jan	14	Jan
Golden State Milk Prod	------	25	25½	1,041	23¾	Jan	31¾	Jan
Gt West Pow 6% pref	100	100	100½	60	99	Jan	100½	Feb
7% preferred	106¼	106	106½	140	104½	Jan	106¾	Feb
Hale Bros	12	12	12⅛	615	12	Feb	14	Jan
Hawaiian C & S, Ltd	50	50	50	185	49⅝	Jan	51	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hawaiian Pineapple	59	59	59	350	52½	Jan	63	Feb
Honolulu Cons Oil	32¾	31	32¾	875	31	Feb	33¾	Jan
Hunt Bros A, com	------	22	22	160	21	Jan	22	Jan
Illinois Pacific Glass A	------	25	25	100	19¾	Jan	27	Feb
Jantzen Knitting Mills	43½	43½	44½	500	40	Jan	44¾	Feb
Kolster, com	------	3	3⅛	560	2	Jan	4⅛	Jan
Langendorf Baking A	------	25	25	190	25	Feb	27¾	Jan
Leighton Ind A	------	11	11	100	9⅝	Feb	11	Feb
Los Angeles G & E Corp	102	102	102½	35	100¾	Feb	103⅞	Jan
Magnavox	4¾	3⅝	4⅞	56,705	2½	Jan	4⅞	Feb
Magnin (I) com	------	22½	23	862	20⅝	Jan	23	Feb
March Calcu new com	------	21⅞	24⅝	2,145	20¼	Jan	25	Jan
Merc Amer Realty 6% pfd	------	95	95	5	94	Jan	95	Jan
North Amer Inv, com	105	105	105	43	105	Jan	113	Jan
North Amer Oil Cons	14¾	14	15	2,110	14	Feb	16½	Jan
Occidental Insurance	------	25½	25½	265	23	Jan	25½	Feb
Oliver Filters A	------	28½	29½	435	26	Jan	31	Jan
B	------	27⅛	28¾	1,575	25	Jan	29¾	Jan
Paauhau Sugar	8	8	8	100	8	Jan	8½	Jan
Pac Gas & Electric, com	62	60¼	64¾	31,037	51¾	Jan	64¾	Feb
1st preferred	26½	26½	26½	2,615	26	Feb	26¾	Feb
Pac Lighting Corp, com	88⅞	87⅝	93	4,931	94¼	Jan	93	Feb
6% preferred	------	100	101	570	100	Jan	101¼	Jan
Pacific Public Service A	36½	35	39	105,658	28¼	Feb	39	Feb
Pac Telep & Teleg, com	178	169⅞	180	205	150	Jan	180	Feb
Preferred	144	139	144	170	120	Jan	144	Jan
Paraffine Cos, com	76¼	76¼	77	924	75⅝	Jan	78	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pig'n Whistle, pref	------	13¼	13¼	100	13	Jan	14	Jan
Rainier Pulp & Paper Co	------	26¼	27	685	26¼	Feb	29¾	Jan
Richfield, common	23½	22⅝	24	15,125	22⅝	Feb	26½	Jan
Preferred	21⅛	20⅞	21¾	1,856	20½	Feb	22⅝	Jan
Roos Bros, com	25	25	25	162	25	Jan	27⅝	Jan
Preferred	------	93	93	45	83	Jan	93	Feb
San Joaq L & P pr pref	------	112	113	50	111⅛	Jan	113½	Jan
6% prior preferred	100	100	100	10	100	Jan	101	Feb
Schlesinger, com	------	8¼	8¼	170	8	Feb	10¼	Jan
Preferred	58	58	58	10	60	Feb	58	Feb
Shell Union, com	21¾	21¼	22	1,972	21¼	Feb	23½	Jan
Sierra Pac Elec, pref	------	90	90	10	89	Jan	91	Jan
So Pac Golden Gate A	17⅝	16¾	17⅝	1,864	16½	Jan	17⅝	Feb
B	------	15	15	101	13	Jan	15½	Jan
Spring Valley Water Co	------	86	90½	583	82½	Jan	90½	Feb
Stand Oil of Calif	59¼	55⅞	59¼	22,479	55⅞	Feb	61½	Jan
Thomas Allec Corp	------	18¼	18¼	100	18	Jan	18¼	Jan
Tide Water Ass'd Oil	------	10¾	11	881	10¾	Feb	12¾	Jan
Preferred	78	78	78	100	78	Feb	84¼	Jan
Transamerica	45⅞	45½	46½	34,446	42	Jan	47½	Feb
Rights	2c	2c	3c	76,304	1c	Jan	8c	Jan
Union Oil Associates	41¾	40⅝	42	5,957	40⅝	Feb	45⅝	Jan
Union Oil of Calif	42⅛	41⅜	42½	5,768	41⅜	Feb	46	Jan
Wells Fargo Bank & U T	325¼	325	325¼	35	320	Jan	325¼	Feb
West Amer Fin Co, pref	------	2	2	100	2	Jan	2¼	Jan
West Coast Bancorp	------	17¼	17¼	200	17¼	Feb	18½	Jan
West Pipe & Steel Co	26¾	26½	28½	7,632	23⅝	Jan	28½	Feb

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 15 1930) and ending the present Friday (Feb. 21 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Feb. 21. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A *	------	9	9	200	8	Jan	9⅞	Jan
Acme Wire v t c 25	51⅞	50½	52¾	2,200	44	Jan	52¾	Feb
Aeolian Co pref 100	------	44¾	45	50	34½	Feb	45	Feb
Aeronautical Industries *	------	8	10⅜	1,700	7	Feb	10⅜	Feb
Warrants	------	2	2⅛	1,300	1⅜	Jan	2⅛	Feb
Aero Supply Mfg class B *	------	10	12½	3,100	8	Feb	12½	Feb
Aero Underwriters Corp *	------	14⅝	14⅝	300	13⅝	Jan	16	Jan
Agfa Ansco Corp com *	------	20⅛	20¼	200	20⅛	Feb	24	Jan
Ainsworth Mfg com 10	25	25	27½	700	21½	Jan	27⅞	Feb
Air Investors com v t c *	------	3½	5	1,400	3¼	Jan	5	Feb
Convertible preference *	------	11⅛	14½	2,100	11⅛	Feb	16	Jan
Airstocks Inc v t c *	------	46¾	46¾	100	43	Jan	49	Feb
Ala Gt Sou RR ord 50	------	125¼	125¼	200	119⅝	Jan	125¼	Feb
Alexander Industries *	------	1½	2½	1,500	1⅞	Jan	2½	Jan
All Amer General Corp 20	17	16	17	7,500	16	Jan	17½	Feb
Allied Aviation Industries								
With stock purch warr *	1⅜	1	2	2,600	⅝	Jan	2⅛	Jan
Allied Mills Inc *	------	13	13	200	12¾	Jan	15½	Feb
Allied Motors Indust com *	17⅜	17	17⅜	300	14	Jan	17⅜	Feb
Allison Drug Stores cl A *	------	¾	¾	100	⅝	Jan	⅞	Jan
Class B *	------	½	½	200	½	Jan	3¾	Jan
Aluminum Co com *	------	315	340	700	275	Jan	345	Feb
Aluminum Goods Mfrs *	21½	21½	21⅞	300	21½	Jan	23¼	Jan
Aluminum Ltd *	------	160	166	200	108	Jan	166	Feb
American Arch Co *	42	41	43	1,700	36½	Jan	43	Feb
Amer Beverage Corp *	------	6	6⅛	900	5⅛	Feb	10	Jan
Amer Brit & Cont Corp *	6¼	5⅝	6⅞	2,500	4¾	Jan	6⅞	Feb
Amer Brown Boverie Elec								
Founders shares *	9¾	9¾	10⅛	300	7⅝	Jan	12	Feb
Amer Chain com *	48¼	43	50⅞	8,200	37	Jan	50⅞	Feb
Amer Cigar Co com 100	------	81	81	50	68	Jan	81	Jan
Amer Colortype com *	28¾	27½	29	500	20½	Jan	29	Feb
Amer Cyanamid com cl B *	26⅜	26	27½	25,100	25⅝	Jan	29⅜	Jan
Amer Dept. Stores Corp *	4½	4½	4⅝	700	3	Jan	6	Feb
American Equities com *	17¾	17½	18⅞	7,800	15¼	Jan	19½	Jan
Amer Investors cl B com *	12⅝	12⅜	14⅜	10,000	10	Jan	14⅜	Feb
Warrants	5¾	5¾	6⅞	3,300	4¾	Jan	6⅞	Feb
American Mfg Co com 100	------	54	60	225	45	Jan	60	Feb
Preferred 100	------	70	70	75	65⅜	Jan	70¼	Feb
Amer Phenix Corp 50	------	40	40	100	40	Feb	48	Jan
Amer Salamandra Corp 25	58	55⅛	59	1,400	55⅛	Feb	59	Feb
Amer Solvents & Chem—								
Common *	14⅜	12	14¾	1,500	10	Jan	14¾	Feb
$3 cum conv part pref *	------	25¼	25¼	100	24⅞	Jan	29⅜	Feb
American Thread pref 5	3⅜	3⅜	3½	400	3⅜	Jan	3½	Feb
Amer Yvette Co com *	5¾	5	6	1,100	5	Feb	7½	Jan
Amsterdam Trading Corp—								
American shares	------	28¼	28¼	200	27½	Jan	28½	Feb
Anchor Post Fence com *	13⅞	13	14¼	4,100	11¼	Jan	14⅜	Feb
Anglo-Chile Nitrate Corp *	------	19⅛	19⅛	200	15¾	Jan	21	Jan
Apex Elec Mfg *	------	14	15	400	12½	Jan	15⅛	Feb
Arcturus Radio Tube *	------	14½	17½	3,000	9⅛	Jan	17½	Feb
Armstrong Cork com *	------	60	60⅛	200	58½	Feb	60⅛	Feb
Art Metal Works com *	------	24⅛	25¾	1,000	18	Jan	27¼	Feb
Associated Dyeing & Print *	2½	2½	3⅜	700	2	Jan	3⅜	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs £1	6¼	6¼	6¾	5,800	6⅛	Jan	7	Jan
Associated Laundries *	1⅜	s⅞	1⅜	2,500	s⅞	Feb	2	Jan
Associated Rayon com *	------	5⅛	6	800	4⅛	Jan	6	Feb
6% preferred 100	54¾	50	55½	3,900	39½	Jan	54½	Feb
Atlantic Coast Fish com *	------	26¾	27¾	700	22½	Jan	28½	Feb
Atl Fruit & Sugar *	⅝	¼	⅝	5,200	¼	Feb	⅝	Jan
Atlantic Secur Corp com *	19	19	20½	1,200	15⅜	Jan	20⅞	Feb
Atlas Plywood *	24	23½	24	800	22½	Jan	24	Feb
Atlas Stores Corp *	------	23½	25	800	18	Jan	25	Feb
Automat Music Instru A *	10½	7	14¼	5,400	7	Feb	15½	Feb
Automatic Voting Mach *	------	7⅛	8	200	6¾	Jan	8⅝	Feb
Conv prior partic stk *	15	15	15⅝	1,200	14	Feb	17½	Feb
Aviation Corp of the Amer *	32½	32⅛	34	2,100	24⅜	Jan	34⅞	Feb
Aviation Credit Corp *	14¼	14⅛	15	1,000	12⅛	Jan	15	Feb
Aviation Securities Corp *	12⅝	10¾	13¾	900	7¼	Jan	13¾	Feb
Axton-Fisher Tob com A 10	41¾	41	42½	600	36	Jan	42½	Feb
Babcock & Wilcox Co 100	131¼	131¼	131⅞	125	122	Jan	132	Feb
Bahia Corp com *	3½	2¼	3½	2,600	2¼	Feb	3⅝	Jan
Baumann (Ludwig) & Co—								
Conv 7% 1st pref 100	------	80	80	100	80	Jan	80	Jan
Bellanca Aircraft com v t c *	------	8⅞	9	600	5⅛	Jan	11⅞	Jan
Bickford's Inc com *	------	18	19	500	14¾	Jan	20	Jan
Preferred *	33	30⅛	33	300	28	Jan	33	Feb
Blaw-Knox Co *	------	33¼	33⅜	300	e31⅝	Jan	35	Jan
Bliss (E W) Co com *	26¾	26	27½	900	23⅛	Jan	30⅞	Feb
Blue Ridge Corp com *	11½	9½	11⅞	50,400	6¾	Jan	11⅞	Feb
Opt 6% conv pref 50	40⅜	39⅝	40⅞	18,700	33¾	Jan	40⅞	Feb
Blumenthal (S) & Co com *	44	41½	44¼	2,500	27⅜	Jan	44¼	Feb
Botany Cons Mills com *	------	⅝	⅝	100	⅝	Jan	⅝	Jan
Bourjois Inc *	------	6¼	8	800	6¼	Feb	8	Feb
Bridgeport Mach com *	3½	2⅝	3½	1,300	2½	Jan	3½	Jan
Brill Corp class A *	------	13	13⅛	400	10¼	Jan	14⅛	Feb
Class B *	------	4¼	4½	400	2⅞	Jan	4¾	Feb
Preferred 100	------	80	80	360	80	Feb	80	Feb
Brillo Mfg com *	14	14	14½	300	14	Feb	16⅛	Jan
British American Tobacco								
Am dep rcts ord bearer £1	------	27	27	100	27	Feb	28⅞	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
British Celanese Ltd—								
Am dep rcts ord reg	------	3	3¼	1,400	3	Feb	4⅝	Jan
Brown Fence & Wire pfd A *	------	17¼	17¼	100	17¼	Feb	21½	Feb
Bulova Watch conv pref *	39	38	39⅝	1,000	32⅝	Jan	39⅝	Feb
Burco Inc com *	8	8	8	100	8	Jan	10	Jan
6% pref with warr 50	40	40	40	100	40	Jan	41	Jan
Warrants	3	3	3	100	3	Jan	e3½	Jan
Burma Corp Amer dep rcts	3½	3⅜	3½	2,100	3¼	Jan	3⅝	Jan
Butler Bros 20	11½	11⅛	11¾	800	11⅛	Feb	17½	Jan
Cable Radio Tube v t c *	3½	3	3½	800	3	Feb	5⅝	Jan
Camden Fire Insurance 5	------	25½	25½	100	22½	Jan	25½	Feb
Can Pac Ry new w i	53½	53	55⅝	38,900	53	Feb	58	Feb
Celanese Corp of Am com *	------	24⅞	26¾	400	24⅞	Feb	35	Jan
First preferred 100	------	82	82	100	80	Jan	89	Jan
Celluloid Co com *	16½	16½	18	800	14	Jan	20	Feb
Centrifugal Pipe Corp *	------	5⅞	6¼	1,200	4¾	Jan	6¼	Jan
Chain Stores Stocks Inc *	14¾	14½	14⅞	2,300	12½	Jan	15½	Feb
Charis Corp com *	------	30	30	100	22½	Jan	30	Feb
Ches & Ohio RR new 25	59⅛	58⅜	60	3,500	53⅛	Jan	61	Feb
Cities Service common *	32¾	31	33	186,900	26½	Jan	33	Feb
Preferred *	88⅞	88⅜	88⅞	1,300	88	Jan	89⅞	Jan
Clark Lighter Co, conv A *	1⅜	1⅜	1½	900	½	Jan	1½	Jan
Cleveland Tractor com *	28⅜	26½	28⅜	4,500	18	Jan	28⅜	Feb
Club Aluminum Uten com *	------	4	4⅛	300	3¼	Jan	6	Jan
Colgate-Palm Olive-Peet *	------	58⅛	59½	1,900	52	Jan	59½	Feb
Colombia Syndicate	⅜	¼	⅜	3,500	3/16	Feb	⅜	Jan
Colt's Pat Fire Arms Mfg *	------	26½	27	300	26½	Feb	28⅛	Jan
Columbia Pictures com *	------	29¼	29½	600	24	Jan	32	Jan
Columbus Auto Prod pref *	------	22	25	200	20	Jan	25	Feb
Consolidated Aircraft *	------	15½	15½	100	15	Jan	16⅝	Jan
Consol Automatic								
Merchandising com v t c *	½	7/16	½	6,300	¼	Jan	½	Jan
$3.50 preferred *	------	2½	2½	200	1⅝	Jan	2½	Feb
Consol Dairy Products *	14⅝	14⅝	15½	700	13½	Jan	19	Jan
Consol Gas Util class A *	27¾	27⅛	28⅜	1,900	21½	Jan	29⅞	Feb
Consol Instrument com *	------	4¾	5	3,900	3	Jan	5⅛	Feb
Consol Laundries com *	13⅝	13	14¼	4,900	10	Jan	14¾	Feb
Cons Retail St's Inc com *	12¼	11⅛	12¼	1,000	10⅞	Jan	12¼	Feb
Cooper-Bessemer Corp—								
Common *	32	32	32	200	28	Jan	32½	Jan
$3 pref A with war *	------	42	42	100	38	Jan	42	Feb
Cord Corp 5	11½	11⅛	12⅝	10,900	11⅛	Jan	13⅞	Jan
Corroon & Reynolds com *	15½	14⅜	16¾	4,600	12⅞	Jan	16¾	Feb
$6 preferred A *	------	75	76¼	300	74	Jan	76¼	Feb
Coty Societe Anonyme—								
Amer dep rcts bear shs	39⅞	39⅝	39⅞	600	39⅝	Feb	39⅞	Feb
Crocker Wheeler com *	27	24	28¾	23,500	18¼	Feb	28⅝	Feb
Crosse & Blackwell Inc—								
$3.50 pref with warr *	------	36¼	36¼	100	36¼	Feb	39¼	Jan
Crown Cork & Seal pref *	------	34⅛	34⅛	100	30	Feb	34⅛	Feb
Cuban Tobacco com v t c *	15	15	15	100	15	Feb	15	Feb
Curtiss Airports v t c *	------	4½	4½	100	2⅝	Jan	4½	Feb
Curtiss Flying Service com *	------	7⅞	9	800	5⅛	Jan	9	Feb
Curtiss Reid Aircraft Co—								
Preferred with warr 30	------	9¾	9¾	100	9¾	Feb	9¾	Feb
Curtiss-Wright Corp warr	2½	2½	3⅛	14,600	1¾	Jan	3⅛	Feb
Davenport Hos Mills com *	------	20⅜	22⅞	2,500	18⅝	Jan	22⅞	Feb
Dayton Aeropl Eng com *	5⅞	5¾	7⅝	1,300	3	Jan	8⅛	Feb
Deere & Co common 100	600	600	642	420	435	Jan	650	Jan
New com when issued *	120	120	130	7,300	120	Feb	131½	Jan
De Forest Radio com *	4	3¾	4¼	7,200	2½	Jan	4½	Feb
Deisel-Wemmer Gilb com *	------	19	20⅛	700	19	Feb	20⅛	Feb
Detroit Aircraft Corp *	6⅛	5⅞	6⅛	7,200	5	Jan	7¼	Jan
Detroit Gasket & Mfg com *	------	26¼	26¾	300	24½	Feb	26¾	Feb
Dixon (Jos) Crucible 100	164	164	165½	70	164	Feb	165½	Feb
Doehler Die-Casting com *	17	16⅞	18	500	16⅛	Jan	19	Jan
Donner Steel 1st pref 100	------	101	101	100	98¼	Feb	101	Feb
Douglas Aircraft Inc *	15⅛	14	15⅜	12,800	12⅝	Jan	15⅝	Feb
Dresser (S R) Mfg Co cl A *	40¾	39½	41	800	31	Jan	41	Feb
Driver-Harris Co com 10	65	62	66½	2,600	41	Jan	66½	Feb
Dubilier Condenser Corp *	9¾	9¾	11¼	3,400	8⅞	Feb	13⅛	Jan
Durant Motors Inc *	5½	5⅛	5⅞	9,600	4¾	Jan	7	Jan
Duval Texas Sulphur *	------	16	17½	800	13¾	Jan	19¼	Jan
East Util Invest com A *	14	13¾	14¾	4,900	7⅞	Jan	15	Feb
Edison Bros Stores com *	------	15	15	200	15	Jan	18	Feb
Eisler Electric com *	y17¼	16¼	18	8,800	14	Jan	18	Jan
Elec Power Associates com *	33	32⅛	35½	7,500	24⅝	Jan	35½	Feb
Class A *	30⅝	29⅝	34	16,200	22¾	Jan	34	Feb
Elec Shareholdings com *	26	24¼	27⅜	13,400	15½	Jan	27⅜	Feb
Conv pref with warr *	95⅛	95	98	3,700	82	Jan	99¾	Feb
Emerson Bromo Seltzer A *	------	33¼	33¼	100	30¼	Jan	33⅜	Feb
Empire Fire Insurance 10	------	14½	15½	1,200	14	Jan	15½	Feb
Empire Steel com *	------	10	10	300	10	Feb	13⅝	Jan
Employers Re-Ins Corp 10	24½	24¼	24½	400	22¾	Jan	25	Jan
Europ El Corp Ltd cl A w i	19⅛	18¼	19⅛	2,000	18¼	Feb	20	Feb
Excello Aircraft & Tool *	------	22	22	100	22	Feb	22	Feb
Fabrics Finishing com *	4⅞	3⅝	5¼	13,000	2	Jan	5¼	Feb
Fageol Motors com 10	------	3	3⅜	600	2⅛	Jan	5½	Feb
Fairchild Aviation com *	5½	4	6½	3,200	3	Jan	6½	Feb
Fandango Corp com *	------	⅝	¾	400	⅝	Feb	⅞	Jan
Fansteel Products Inc *	------	12	12⅞	700	7	Jan	12⅞	Feb
Fedders Mfg class A *	9⅛	9	9⅞	700	9	Jan	10	Jan
Federal Screw Works *	------	35⅞	36⅜	300	33¾	Jan	38⅝	Jan
Federated Metals *	23¾	23¾	23¾	100	22¾	Feb	24¾	Feb
Fiat, Amer dep receipts	------	20⅛	20⅛	100	17⅛	Jan	20½	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Finance Invest Corp----10	3⅞	3⅞	4	700	3⅞	Jan	6	Jan
Flintkote Co com A------*	------	25⅛	25⅛	100	25⅛	Feb	27⅛	Jan
Fokker Air Corp of Amer-*	19½	17⅝	20⅞	11,100	13¾	Jan	20⅞	Feb
Foltis-Fisher Inc com----*	------	6	6⅝	700	6	Jan	7⅛	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg-£1	13	12½	14	14,600	10⅛	Jan	14½	Feb
Ford Motor of Can cl A---*	29	28⅝	30⅝	3,700	28⅝	Feb	33¼	Jan
Class B----------*	45½	45½	50	175	36	Jan	58	Jan
Ford of France Am dep rcts	------	7¼	7⅝	1,300	6⅛	Jan	7¾	Feb
Foremost Dairy Prod com *	9⅛	9⅛	9½	700	9	Feb	10⅛	Jan
Conv preferred--------*	------	16½	16⅞	200	16½	Feb	18	Jan
Foremost Fabrics com---*	------	19	21	400	17	Jan	24¼	Jan
Foundation Co—								
Foreign shares class A--*	------	4⅛	5	1,200	2½	Jan	7⅝	Jan
Fourth Nat Investors Corp								
Com (with purch. warr) *	46	41⅝	49	32,100	33	Jan	49	Feb
Fox Theatres class A com-*	7½	5¾	7⅞	21,900	2½	Jan	9¼	Jan
Franklin (H H) Mfg com-*	------	20	21⅝	400	16¼	Jan	23	Jan
Freed-Eiseman Radio----*	------	⅛	⅛	100	⅛	Jan	¼	Jan
Garlock Packing com----*	26½	25¾	26⅝	1,900	20	Jan	27	Feb
General Baking com-----*	3⅛	2⅞	3¼	33,300	2⅞	Feb	4⅝	Jan
Preferred----------*	39⅞	38⅛	41¼	13,300	38⅛	Feb	54¼	Jan
Gen Elec Co of Gt Britain								
American deposit rcts-£1	11⅛	11⅛	11¼	12,700	11⅛	Feb	11⅝	Jan
General Empire Corp----*	------	24¼	25½	1,300	21	Jan	25½	Feb
General Fireproofing com-*	------	33⅞	33⅞	100	31¾	Jan	34	Jan
Gen Indust Alcohol v t c--*	------	13⅛	13⅛	100	10½	Jan	14⅞	Jan
Gen Laund Mach com----*	8	8	8	400	8	Jan	10⅝	Jan
General Ptg Ink com----*	------	45½	45½	100	45½	Feb	48	Feb
Gen'l Realty & Util com--*	11⅝	11⅛	12⅞	5,300	9⅞	Jan	14½	Jan
Pf with com purch war -*	81½	80	83	1,800	69	Jan	84⅞	Feb
Gerrard (S A) Co com----*	22	20	22	400	20	Feb	e23⅛	Jan
Gilbert (A C) Co com----*	------	18	18	100	15¾	Feb	20	Jan
Gleaner Comb Harvester-*	------	29¾	31⅞	1,300	21	Jan	31⅞	Feb
Glen Alden Coal---------*	------	114	115	500	113	Feb	121½	Jan
Globe Underwrit Exch---*	16	16	16⅝	3,600	11¾	Jan	16⅞	Feb
Goldsberg (S N) Sts com-*	------	10	11	400	7⅜	Jan	12	Jan
Pref with warrants----*	60	60	60	200	60	Jan	60	Jan
Goldman-Sachs Trading--*	39¼	38⅝	41⅝	30,400	35	Jan	41⅞	Jan
Gold Seal Electrical Co---*	2⅝	2⅝	3¼	6,400	2⅝	Feb	4¼	Jan
Gorham Inc $3 pf with warr	------	32	34	200	30	Jan	35	Jan
Gotham Knitbac Mach--*	------	2⅛	2½	600	1⅛	Jan	3½	Feb
Gramophone Co Ltd------	20	20	20⅝	1,400	20	Feb	22	Feb
Grand Rap Varnish------*	------	8¾	8¾	100	7	Jan	8¾	Feb
Graymur Corp----------*	38	36⅝	38½	1,300	31½	Jan	39	Jan
Gt Atl & Pac Tea 1st pf 100	------	116	116⅞	30	115¼	Jan	122	Jan
Non vot com stock-----*	240	230½	240	180	230½	Feb	254	Jan
Greenfield Tap & Die com*	------	17½	17½	100	12⅛	Jan	18½	Feb
Greif (L) & Bros pref X 100	------	90¼	90¼	100	90	Feb	90¼	Feb
Griffith (D W) class A---*	------	1½	1½	100	1½	Jan	1½	Jan
Grocery Stores Prod v t c-*	13¼	13¼	14½	1,200	12⅞	Jan	14½	Feb
Ground Gripper Shoe com *	24½	24½	24½	1,100	24⅛	Jan	27½	Jan
Guardian Fire Assurance 10	------	42	42	100	38	Jan	46	Feb
Guardian Investors Corp-*	------	3	3⅛	200	3	Jan	4⅝	Jan
Guenther (Rud) Russ Law5	29	28¾	29	300	28½	Feb	29	Jan
Hall (C M) Lamp-------*	16	16	16	200	15	Jan	16	Jan
Hambleton Corp allot ctfs-	------	50	52¾	200	47	Feb	56	Jan
Handley-Page, Ltd—								
Amer dep rct for pref---	------	2½	2⅝	1,500	2½	Feb	2¾	Jan
Happiness Candy St com-*	------	1	1	200	¾	Jan	n1½	Feb
Haseltine Corp----------*	------	23⅝	30	2,100	18½	Jan	30	Feb
Helena Rub'stein Inc com *	5⅛	5⅛	6	1,200	5	Jan	6⅝	Jan
Holt (Henry) & Co A----*	------	21	21	100	21	Feb	21	Feb
Horn & Hardart com-----*	41⅝	41⅝	45	800	41¼	Jan	45¼	Feb
Hydraulic Brake----------	37	37	37¼	200	37	Feb	37¼	Feb
Hydro-Elec Sec com-----*	42¾	41	43	9,100	37¼	Jan	44	Jan
Hygrade Food Prod com--*	------	12	12⅝	700	10¼	Feb	13	Jan
Imperial Chem Industries-								
Am dep rcts ord reg--£1	6	6	6	100	6	Feb	7	Feb
Indus Finance com v t c-10	20½	20½	23⅞	900	17	Jan	24⅞	Feb
7% cum pref--------100	64	60	64	325	60	Feb	64	Feb
Insull Utility Investm ---*	66⅞	66½	69¼	2,300	54⅛	Jan	71	Feb
Insur Co of North Amer-10	78	77½	79⅞	3,200	69½	Jan	79⅞	Feb
Insurance Securities----10	17¼	17	17⅝	1,000	17	Feb	20¼	Jan
Intercoast Trading com--*	------	22	22¼	300	20⅛	Jan	23½	Feb
Internat Holding & Invest*	------	5	5	100	5	Feb	5½	Feb
Internat Products com---*	------	6⅞	6⅞	100	6½	Jan	7⅛	Jan
$6 cum preferred----100	70	70	70	100	67	Feb	71	Jan
Internat Safety Razor B--*	12½	12½	12⅞	300	11⅛	Jan	13½	Jan
Interstate Equities com--*	11⅞	11⅝	12	2,000	10⅛	Jan	13½	Feb
Convertible preferred--*	44¼	43	45	1,000	40½	Jan	45⅞	Feb
Interstate Hosiery Mills--*	------	8⅞	8⅞	100	8⅛	Feb	9⅞	Jan
Irving Air Chute com----*	16	14¼	17⅝	10,100	12⅛	Jan	17⅝	Feb
Johnson Motor Co com---*	41¼	30¼	43	1,600	28⅝	Jan	43	Feb
Jonas & Naumberg com--*	------	2	2⅛	200	2	Feb	2½	Jan
Kellogg Switchb & Supp-10	6	6	6	100	6	Feb	6	Feb
Klein (H L) & Co pref---20	------	15½	15⅞	200	15	Feb	20	Jan
Knott Corp com---------*	------	27⅝	27⅝	100	23⅝	Jan	28⅝	Feb
Kolster-Brandes, Ltd—								
American shares------£1	------	⅞	1	1,000	½	Jan	1⅛	Jan
Lackawanna Securities---*	40¾	40	40¾	2,800	35½	Jan	43⅛	Jan
Lakey Fdy & Mach com--*	------	9	9	300	8⅛	Jan	n9¼	Jan
Lake Superior Corp------*	------	14	14	100	10⅝	Jan	14⅝	Feb
Landay Bros Inc cl A----*	------	2⅝	2⅝	100	2⅛	Jan	2⅝	Feb
Land Co of Florida------*	------	1⅞	2	500	1¾	Jan	2¼	Jan
Lane Bryant Inc com----*	------	24	25	200	22⅛	Jan	29	Jan
Lazarus (T & R) & Co com*	------	15	15	800	15	Feb	15	Feb
Lefcourt Realty Corp----*	------	20⅞	21⅝	1,000	14⅞	Jan	22⅞	Jan
Preferred----------*	------	a34½	36½	------	29	Jan	37⅞	Jan
Lehman Corp----------*	83¼	82	85⅝	10,200	75½	Jan	87	Feb
Leland Electric com-----*	------	33	33	100	33	Feb	40	Feb
Libby, McNeil & Libby-10	------	18¾	20	2,700	18	Jan	20½	Jan
Liberty Baking com-----*	------	5	5⅛	200	5	Jan	5½	Jan
Lily-Tulip Cup Corp-----*	19½	18	22½	1,900	17½	Feb	22½	Feb
Loew's Inc stock purchwarr	9⅝	7½	9⅝	2,300	3⅝	Jan	9⅝	Feb
Louisiana Land & Explor-*	3⅛	3	3¼	23,400	3⅛	Feb	5	Jan
MacMarr Stores com----*	18	18	19¾	2,600	18	Feb	24¾	Jan
Mapes Consol Mfg------*	------	37	37	100	37	Feb	39	Jan
Marine Midland Corp---10	42	41	44¼	27,100	32¾	Jan	44½	Feb
Marion Steam Shovel com *	------	13	15	1,300	10	Jan	15	Feb
Marshall Field & Co-----*	51½	50⅞	53½	44,000	50⅞	Feb	53½	Feb
Mavis Bottling Co of Am-*	1⅝	1¼	1½	35,700	1	Jan	1½	Feb
Mayflower Associates Inc-*	63	60	65	2,400	48	Jan	65	Feb
McCord Rad & Mfg B-- *	------	20¾	20⅞	200	18	Jan	20⅞	Feb
Mead Corp w i----------	------	35	35½	600	35	Feb	35½	Feb
Mead Johnson & Co com-*	------	57	59⅞	1,300	55½	Feb	59⅞	Feb
Mercantile Stores com---*	------	57	57	100	57	Feb	59	Jan
Merchants & Mfrs Secur A*	------	21	24¾	700	15⅛	Jan	24¾	Feb
Merritt Chapman & Scott *	18½	18½	20	1,400	17⅛	Jan	20	Feb
6½% pref series A--100	------	85	86	200	85	Jan	87	Jan
Mesabi Iron----------*	2	2	2	1,500	1⅜	Jan	2½	Jan
Metal & Min Shares com-*	------	10½	12	5,400	8⅜	Jan	12	Feb
Metal Textile partic pref-*	------	37	40	300	36½	Feb	41½	Jan
Metropol Chain Stores---*	------	26	29	3,500	24½	Jan	30	Jan
Midland Royalty $2 pref-*	------	18	18	100	13⅝	Jan	20	Feb
New 2nd preferred-----	20½	20	20½	700	20	Feb	20½	Feb
Midland United Co com--*	------	26	27½	200	22	Jan	29¼	Feb
Miller (I) & Sons com----*	------	28⅞	29⅞	400	28⅞	Feb	32	Jan
Miller Rubber Co pref-100	------	32½	32½	50	30¼	Feb	34	Feb
Miss Riv Fuel Corp warr--	------	20½	22¼	1,700	13	Jan	24½	Feb
Mock, Juds & Voehringer-*	------	23½	25	500	19½	Jan	25⅞	Jan
Monroe Chemical com---*	------	12	12	200	12	Feb	13	Feb
Montecatini M & Agr—								
Warrants----------	------	1¾	2	300	1⅛	Jan	2¼	Feb
Moore Drop Forg cl A---*	------	47	49	2,500	47	Feb	55	Jan
Morrison Elec Supply----*	------	39½	39½	100	38	Feb	43½	Jan
Mtge Bk of Colomb Am shs	------	30	30	100	24½	Jan	32	Feb
Nachmann-Spgfd Corp---*	------	19¼	21	400	18	Feb	27	Jan
Nat American Co Inc----*	8¼	8⅛	8¾	5,100	7½	Jan	12⅝	Jan
Nat Aviation Corp------*	11¾	11½	14½	7,300	8⅛	Jan	14½	Feb
Nat Casket Co com------*	------	170	185	400	162	Feb	185	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Container Corp pref-*	------	20	20	100	20	Feb	20	Feb
Nat Dairy Prod pref A-100	------	105	105	600	105	Jan	105	Jan
Nat Family Stores com---*	18¾	18½	19½	2,200	17½	Jan	19½	Jan
Nat Food Products—								
Class A with warr----*	17½	17½	17½	300	17½	Feb	20	Jan
Class B----------*	3½	3½	3½	200	3	Jan	4⅞	Jan
Nat Investors com-------*	26⅝	24	30	43,300	12½	Jan	30	Feb
Nat Mfrs & Stores------*	------	15	15	400	13½	Jan	15⅛	Feb
Nat Rubber Mach'y com-*	19⅛	19⅛	19½	400	18⅛	Jan	19⅝	Feb
Nat Screen Serv Corp----*	------	18	20⅛	900	15⅝	Jan	20⅛	Feb
Nat Steel without warr---*	62⅝	56	64⅞	6,700	50	Jan	64⅞	Feb
Nat Sugar Refg---------*	------	31	31	100	29	Jan	33⅝	Jan
Nat Trade Journal------*	------	4¾	5½	1,700	3½	Feb	6⅜	Jan
Nat Union Radio com---*	8½	4⅝	8½	6,300	3½	Jan	8½	Feb
Nehi Corp common-----*	23	23	23⅝	1,800	16½	Jan	e23¾	Feb
First preferred--------*	74	74	74	100	74	Jan	74	Jan
Neisner Bros pref-----100	------	121	123	150	115	Jan	124¼	Jan
Nelson (Herman) Corp---5	31	29	31	1,800	27¼	Jan	31	Feb
New Mexico & Ariz Land-1	------	4¼	6¼	1,300	3½	Jan	6¼	Feb
Neptune Meter class A--*	------	17	18	300	17	Feb	18	Feb
Newberry (J J) Co pref 100	------	100	101	100	95	Jan	101	Feb
Newport Co com---------*	------	28	31⅞	6,300	24	Jan	31⅞	Feb
New Haven Clock com---*	20	18¾	20	600	18¾	Feb	20	Jan
New Orl Gt Nor RR--100	------	13	15	500	12⅞	Jan	15	Feb
N Y Auction common----*	------	7	7	100	6⅛	Jan	9⅝	Jan
N Y Investors com-------*	26	26	27⅝	4,200	22⅝	Jan	27½	Jan
N Y Merchandise-------*	22	22	22	200	22	Jan	24½	Jan
N Y Rio & Bu'os Aires AL*	9⅞	9	12⅝	4,100	8	Jan	13⅝	Jan
N Y Transportation----10	------	16½	16½	200	16½	Feb	16½	Feb
Niagara Share of Maryland	------	15⅞	16⅛	600	12	Jan	16⅞	Feb
Niles-Bem't-Pond com---*	40⅛	38¾	44	9,000	27⅛	Jan	38⅞	Feb
Norma Elec Corp com---*	------	13½	13⅞	1,000	12⅞	Jan	14	Jan
North American Aviation-*	9⅝	7½	9¾	67,300	5⅛	Jan	9¾	Feb
North Amer Cement----*	------	3⅝	3⅝	100	3	Jan	3⅝	Feb
Northw Engineering com-*	------	28½	29⅝	1,000	21⅛	Jan	29⅝	Feb
Novadel Agene common--*	------	27½	28¾	1,000	22⅝	Jan	29½	Feb
Ohio Brass class B------*	------	75½	75½	25	74	Jan	76	Feb
Oilstocks Ltd cl A-------*	------	8⅛	8¼	1,000	8⅛	Feb	9	Jan
Orange-Crush Co--------*	------	31	34	1,000	29	Jan	34	Feb
Otis Elevator com-------*	80	78⅝	83½	21,400	69	Jan	83½	Feb
Outboard MotCorp com B*	6⅜	6	6½	1,800	3⅞	Jan	7⅝	Feb
Conv pref cl A--------*	------	14	14⅞	400	10⅛	Jan	15	Feb
Overseas Securities------*	------	15⅝	19¼	900	15½	Jan	19¼	Feb
Pacific Coast Biscuit pf--*	------	s61	64¼	500	49	Jan	64¼	Feb
Pacific Commercial------	13	13	13	100	13	Feb	14½	Jan
Paramount Cab Mfg com-*	10⅝	10	11⅞	5,400	10	Feb	13⅝	Jan
Parke Davis & Co-------*	------	37½	37⅝	400	36⅛	Feb	42½	Jan
Patterson Sargent Co com*	------	26	26⅛	300	22¾	Jan	26⅛	Feb
Pennroad Corp com v t c-*	15¼	14⅝	16⅛	66,300	13⅛	Jan	16½	Feb
Peoples Drug Store Inc---*	44	43	44	300	45	Feb	49	Feb
Pepperell Mfg---------100	------	104¼	104¼	100	94	Jan	104¾	Feb
Perryman Elec Co Inc---*	------	8	9⅞	900	6¼	Jan	9⅞	Feb
Phillippe (Louis) cl A---*	------	14½	16	200	11⅞	Jan	16	Feb
Common B----------*	------	13⅞	14	200	13½	Jan	15	Jan
Phil Morris Con Inc com-*	¾	⅝	¾	1,000	⅝	Jan	¾	Jan
Pick (Albert) Barth & Co--								
Common v t c---------1	------	1⅛	1⅛	100	1⅛	Feb	1⅝	Feb
Pie Bakeries of Amer cl A-*	------	27	27	100	20½	Jan	35⅞	Jan
Piedmont & North Ry-100	------	77	79½	525	77	Feb	79½	Feb
Pierce Governor com-----*	------	9⅞	9⅞	100	9⅞	Feb	11	Jan
Pilot Radio & Tube cl A--*	12⅝	12½	13¼	5,700	10¼	Jan	13¼	Feb
Pitney Bowes Postage								
Meter Co----------*	13⅛	13	14	4,000	10	Jan	15¾	Jan
Pittsburgh Forgings-----*	------	19⅝	20⅝	800	13	Jan	20⅝	Feb
Pitts & L Erie RR com-50	------	115⅛	116	250	111	Jan	118½	Feb
Pitts Plate Glass com--25	------	55½	55½	100	53	Jan	58½	Jan
Polymet Mfg----------*	14¼	13¾	15	7,300	9	Jan	15⅝	Jan
Prince & Whitely Trad com*	9¾	9¼	9¾	14,200	8½	Jan	10¼	Jan
$3 conv pref A--------*	37⅝	37⅝	38¼	3,400	35½	Jan	38¼	Feb
Propper Silk Hosiery com-*	------	14⅛	15⅛	700	14	Jan	19¾	Feb
Prudence Co 7% pref--100	------	98	99	125	93	Jan	100	Feb
Prudential Investors com-*	16⅝	16⅝	18⅞	10,000	14	Jan	19⅝	Feb
Public Utility Holding Corp								
com with warrants-----*	20¾	20½	22	27,800	17¼	Jan	22¾	Feb
Pyrene Mfg com--------10	------	8	8	100	7⅞	Jan	8⅛	Jan
Quaker Oats pref------100	------	112	113	50	110	Feb	113	Feb
Q-R-S-De Vry Corp com-*	------	15	18½	1,000	15	Feb	23	Feb
Radio Prod Corp com----*	23⅛	19⅞	24½	9,800	16	Jan	24½	Feb
Ry & Utilities Inv Corp A-	------	13¼	13⅞	400	8	Feb	14⅛	Feb
RainbowLuminous ProdA *	12¾	8⅝	14⅜	7,400	8½	Jan	14⅜	Feb
Common class B------*	6¼	4⅜	7⅝	13,100	3⅞	Jan	7⅝	Feb
Reliable Stores Corp-----*	17¾	17	17½	300	17	Feb	19⅝	Jan
Reliance Management---*	21⅛	19½	22	3,800	16⅛	Jan	22	Feb
Repetti Inc----------5	------	¾	¾	100	⅝	Jan	¾	Jan
Repub Steel Corp (new co)								
Com when issued------*	74⅝	74	78⅛	6,500	71	Jan	78⅛	Feb
6% cum pref w i-----100	93⅝	92⅝	95⅝	9,200	90¾	Feb	95⅝	Feb
Reynolds Bros Inc---$7.50	------	5¾	6¾	1,900	5¼	Jan	7	Jan
Reynolds Metals com----*	25¼	25¼	27⅝	600	22⅛	Jan	28⅝	Feb
Richman Bros Co--------*	------	93	93	100	80¼	Jan	93	Feb
Richmond Radiator pref-*	------	9⅛	9⅛	100	9⅛	Feb	12	Jan
Rike-Kumler Co com----*	29½	28	29½	1,100	26¼	Jan	29½	Feb
Rolls Royce of Amer pf 100	------	10⅝	10⅝	100	10⅝	Feb	18	Feb
Roosevelt Field Inc------*	4	4	4⅜	1,600	2	Jan	4⅜	Feb
Ross Stores Inc---------*	------	¾	1⅛	2,400	¾	Feb	n2½	Jan
Royal Typewriter com---*	------	55¼	57	300	55¼	Feb	57	Jan
Ruberoid Co----------100	------	57	58	300	52⅛	Jan	58	Feb
Russeks Fifth Ave Inc---*	------	17	17	100	14⅜	Jan	17⅝	Feb
Safety Car Ht & Ltg---100	------	130¼	131½	125	120¼	Feb	137	Jan
Safeway Stores 2d ser warr-	------	155	155	10	151	Feb	210	Jan
St Regis Paper Co com--10	24½	23½	25½	24,700	19½	Jan	25½	Feb
7% cum pref-------100	------	107½	107½	100	106	Jan	107½	Feb
Schletter & Zander v t c--*	7⅞	7⅞	10¾	300	7⅞	Feb	12⅝	Jan
Cum conv pref---------*	------	22¾	23½	400	22¾	Feb	25	Jan
Schulte Real Estate-----*	------	11	12	200	6½	Jan	12	Feb
Schulte-United 5c to $1 St *	3⅛	3⅛	3⅝	3,400	2⅞	Jan	4	Jan
Seeman Bros Inc--------*	------	37⅛	39	400	36¼	Feb	42⅞	Jan
Segal Lock & Hardware--*	------	5¾	6⅝	800	5¾	Feb	7¼	Jan
Seiberling Rubber-------*	------	16¾	17½	400	10¼	Jan	17½	Feb
Selected Industries com--*	9	9	9¾	5,500	7¼	Jan	10¾	Jan
Allot ctfs 1st & 2nd paid	72⅞	72⅝	74¾	4,300	66	Jan	76	Jan
Prior preferred--------	64½	64⅛	64⅞	700	59	Jan	64⅞	Feb
Selfridge Provincal Stores								
Ordinary----------£1	------	2⅝	2⅝	600	2⅝	Jan	2⅝	Jan
Sentry Safety Control----*	7⅝	6⅝	8½	9,600	4⅝	Feb	8½	Feb
Seton Leather Co--------*	------	12	12	100	12	Feb	13	Jan
Sheaffer (W A) Pen Co--*	56¼	55⅝	56¼	600	51⅛	Jan	56¼	Feb
Shenandoah Corp com---*	13¼	12	13½	14,900	8⅛	Jan	13½	Feb
6% conv pref--------50	42½	42¼	43⅝	11,800	33	Jan	43⅝	Feb
Siemans & Halske—								
Amer dep receipts------	------	473	473	10	473	Feb	473	Feb
Silica Gel Corp com v t c--*	28½	27⅝	30	6,400	18	Jan	30	Feb
Singer Mfg----------100	515	501	530	180	465	Jan	530	Feb
Singer Mfg Ltd---------£1	6½	5⅝	e7½	2,500	4¼	Jan	e7½	Feb
Sisto Financial Corp-----*	------	23	24⅛	1,800	16¾	Jan	24⅝	Feb
Skinner Organ com------*	------	32	32	100	30	Jan	32	Feb
Smith (A O) Corp com---*	------	167	174	210	137¼	Jan	174	Feb
Sonora Products Corp---*	⅝	¼	⅝	11,800	¼	Jan	½	Jan
South Coast Co com-----*	9½	9½	12	600	5	Jan	17	Feb
Southern Corp com------*	7	7	7¾	2,900	4¼	Jan	8⅞	Feb
Southern Ice & Util cl A--*	7½	7½	7½	400	4½	Jan	7½	Feb
Class B----------*	7½	7	7½	700	4½	Jan	7½	Feb
Southwest Dairy Prod---*	------	9½	10½	900	9½	Feb	12½	Jan
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	1½	1⅛	1⅝	6,700	1	Jan	1⅝	Feb
Speigel May Stern pfd-100	------	74½	75	200	67	Jan	75½	Jan
Stahl-Meyer Inc com----*	25½	25½	25½	100	25½	Jan	28	Jan
Stand Cap & Seal Corp--10	------	61	62¾	500	61	Feb	62¾	Feb
Standard Dredging------*	------	24½	25¾	500	20⅞	Jan	28	Jan
Convertible preferred--*	------	28	28¼	200	27⅛	Jan	29¼	Feb
Stand Mot Construct--100	1¼	1¼	1⅞	1,500	⅝	Jan	1⅞	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Publishing cl A..*	------	2¾	2¾	400	2	Jan	4¾	Jan
Starrett Corp com.....*	------	21½	22⅝	800	20	Jan	24⅞	Jan
6% cum preferred.....50	37	36⅝	37½	900	34	Jan	39½	Jan
Stein Cosmetics com.....*	15	13⅝	16⅞	3,000	10	Jan	16⅞	Feb
Stein (A) & Co com.....*	------	19	19	300	16⅛	Jan	19	Feb
6½% cum pref.....100	------	82	82	50	81	Feb	82½	Jan
Sterchi Bros Stores com...*	------	17½	17½	100	17½	Feb	18½	Jan
Stern Brothers class A.....*	------	44¾	44¾	50	43½	Jan	45½	Jan
Common v t c.....*	8⅛	8	8½	200	8	Jan	8½	Feb
Stetson (J B) Co.....*	------	66	70	175	66	Feb	70	Feb
Stinnes (Hugo) Corp.....*	------	8	8½	700	8	Feb	10	Jan
Strauss-Roth Stores Inc...*	9½	9½	10	200	9½	Feb	11	Feb
Stromberg-Carlo Elec Mfg*	------	27¼	27⅝	120	27¼	Feb	29	Jan
Stroock (S) & Co Inc.....*	------	24½	24½	500	23	Jan	25½	Jan
Stutz Motor Car.....*	2⅝	2¼	2¾	800	1¾	Jan	4⅝	Jan
Sun Investing com.....*	------	17	17	400	14½	Jan	17½	Feb
$3 conv preferred.....*	41⅞	41⅛	42	300	39	Jan	43½	Feb
Superheater Co.....*	43¾	39	44	2,600	38	Feb	44	Feb
Swift & Co new.....25	32⅛	32⅛	33	1,200	32½	Jan	34½	Jan
Odd stock.....100	130	130	130	200	130	Jan	136½	Jan
Swift International.....15	32⅞	32	33½	2,700	31¼	Jan	35¾	Jan
Syrac Wash Mach B com..*	------	8½	8⅞	400	8	Jan	8⅞	Jan
Taggart Corp.....*	------	21	22	700	19	Jan	23¼	Feb
Technicolor Inc.....	80	78¾	85	6,400	78¾	Feb	85	Feb
Thermoid Co com.....*	23¼	22½	23½	6,600	19⅝	Jan	24	Feb
Third Nat Investors com..*	41½	41½	45	4,300	28½	Jan	45	Feb
Timken Detroit Axle pf 100	------	108	108	10	103¾	Feb	108	Feb
Tobacco & Allied Stocks...*	------	37	39½	1,200	24	Jan	39½	Feb
Tobacco Prod Export.....	1⅝	1⅛	1⅝	1,200	⅝	Jan	1⅝	Feb
Todd Shipyards Corp.....*	------	48½	48½	600	44¼	Jan	48½	Feb
Transamerica Corp.....25	46	45¾	46⅝	12,000	41⅞	Jan	47⅝	Feb
Transcont Air Transp.....*	9¼	7¼	10⅝	12,300	6	Jan	10⅝	Feb
Trans-Lux Pict Screen—								
Class A common.....*	5½	5½	6¼	1,900	4¼	Jan	7¼	Feb
Tri-Continental Corp com *	15⅝	15¼	16⅝	14,800	11⅞	Jan	16⅞	Jan
6% cum pref with war100	83	82⅛	83½	4,800	75	Jan	83¾	Feb
Warrants.....	6¾	6¾	7⅝	2,800	4	Jan	8	Feb
Triplex Safety Glass—								
American shares.....£1	7½	6½	7½	1,100	6¼	Feb	n8	Jan
Tri-Utilities Corp.....*	47⅛	46¾	47⅝	3,900	40	Jan	47⅝	Feb
Truns Park Stores.....*	25¼	25¼	25½	300	24	Jan	26	Jan
Truscon Steel pref.....100	------	100	100	25	100	Feb	100	Feb
Tubize Artificial Silk cl B.*	131	130	141	650	130	Feb	178¾	Jan
Tung Sol Lamp Wks com..*	23	23	23⅞	300	20	Jan	23⅞	Feb
Ulen & Co com.....*	------	18¾	19½	300	17¾	Jan	20⅞	Jan
Ungerleider Finan Corp...*	35	34	35¼	2,200	26¼	Jan	36⅛	Feb
Union Amer Investing....*	------	35	36	400	27¾	Jan	36	Feb
Union Tobacco com.....*	⅝	½	¾	18,100	½	Jan	1	Jan
United Carbon, pref....100	------	105	105	100	101	Jan	105	Feb
United-Carr Fastner com..*	15¼	15	15¾	4,800	11	Jan	16¼	Jan
United Chemicals com....*	------	23½	42	2,300	19⅛	Feb	42	Feb
Preferred .....*	41	37⅛	44	2,700	32	Jan	44	Feb
United Corp warrants.....	20	20	21⅞	5,400	14¾	Jan	22⅝	Feb
United Dry Docks com....*	7	7	7	100	7	Feb	8½	Jan
United Founders.....	43¼	43	43¾	43,100	43	Feb	43¾	Feb
United Milk Prod Corp...*	4	4	4	200	3½	Jan	4⅞	Jan
United Profit Shar com....*	------	1⅞	1⅞	100	1½	Jan	2¾	Jan
Unit Retail Chem pref....*	------	8¼	8¼	1,400	7½	Jan	8¼	Feb
Class A v t c.....*	------	½	½	200	¼	Jan	1	Feb
United Shoe Machinery..25	64⅝	64⅝	64⅞	300	60	Jan	65⅛	Feb
United Wall Paper Fac ...*	------	13	14	500	10	Jan	14	Feb
U S Dairy Prod class A....*	------	58	59	300	52	Jan	59	Feb
Class B.....*	18	17⅝	18⅝	1,600	13½	Jan	18⅞	Feb
U S Finishing com.....*	------	22	24⅛	1,100	20	Feb	25	Jan
U S Foil class B.....*	23½	23½	24⅞	3,800	17½	Jan	24⅞	Feb
U S Gypsum common....20	------	46	46	500	42	Jan	49¾	Feb
U S & Int Sec Corp al ctfs.	68¼	68¼	72	4,400	60¼	Jan	72	Feb
Common.....*	------	5	5⅛	200	3½	Feb	5⅛	Feb
1st pref with warr.....*	------	65	65	100	60¼	Feb	65	Feb
U S Lines pref.....*	15¼	15	15⅝	1,600	14	Jan	17⅝	Jan
U S Radiator common....*	------	46½	48	1,000	42½	Jan	48	Feb
Common v t c.....*	------	46¾	49	1,100	42	Jan	49	Feb
U S Rubber Reclaiming...*	------	5	5	100	5	Feb	6½	Jan
U S Shares Financial Corp—								
With warrants.....*	8	8	8¼	200	7	Jan	8¾	Jan
Universal Pictures.....*	------	10	10	100	9⅛	Jan	10	Feb
Utility Equities Corp.....*	16	16	17⅝	6,800	10⅝	Jan	18¾	Feb
Utility & Ind Corp com....*	21¼	21¼	22⅞	7,200	17⅛	Jan	23¾	Feb
Preferred.....*	27⅝	27⅛	28¾	1,800	24⅝	Jan	29⅞	Feb
Van Camp Packing .....*	10⅝	10⅝	12	900	10⅛	Jan	14½	Jan
7% preferred.....25	------	12⅞	13¾	300	12¾	Jan	14⅞	Feb
Veeder-Root Inc..... ...*	------	38⅞	40	400	37¾	Feb	40	Feb
Vick Financial Corp.....10	------	8¼	8¾	4,200	8	Jan	9¼	Jan
Vogt Mfg Corp.....*	22	22	22¼	200	16	Jan	22¼	Feb
Waitt & Bond class A.....*	------	19¾	19¾	100	15	Jan	20	Feb
Class B.....*	------	12	14	800	8½	Jan	14	Feb
Walgreen Co common.....*	50⅛	50⅛	54	4,600	50⅛	Feb	61	Jan
Warrants.....	------	30⅛	30⅛	100	25	Jan	35	Jan
Walker (Hiram) Gooderham								
& Worts common.....*	10	9¾	10½	3,500	9¾	Feb	11	Jan
Watson (John W) Co.....*	------	2⅛	2⅛	400	1⅝	Jan	2⅝	Jan
Wayne Pump common....*	------	12	13	1,500	8½	Jan	13	Feb
Welch Grape Juice.....*	------	56	56	100	52	Jan	66	Jan
Western Air Express.....10	39¾	36⅝	42	2,500	18⅛	Jan	42	Feb
West Auto Supply cl A....*	------	30	35	3,300	30	Feb	39½	Feb
Wheeling Steel pref cl A 100	------	137½	137½	50	137½	Feb	137½	Feb
Wil-low Cafeterias.....*	8	8	8	100	6½	Jan	11¼	Jan
Winter (Benj) Inc com....*	5	5	6½	3,500	3⅛	Jan	6½	Feb
Worth Inc conv class A...*	2¼	2¼	2½	200	2	Jan	3	Feb
Yellow Taxi Corp.....*	------	19¼	19¼	100	19¼	Feb	19¼	Feb
Zonite Products Corp com *	------	18¾	19	500	17¼	Feb	20¾	Jan
Rights—								
Associated G & El deb rts..	8⅞	8¼	9½	8,000	7	Jan	11	Jan
Consol G E L & P (Balt)..	4⅝	4⅜	5	9,900	3⅞	Feb	5	Feb
Crocker Wheeler El Mfg..	2⅞	2½	3¼	40,500	⅝	Feb	3¼	Feb
Eisler Electric.....	⅝	¼	½	18,300	¼	Feb	½	Feb
Fiat.....	------	2¾	3	400	1¾	Jan	3¾	Feb
Loew's Inc deb rights.....	32	31	33	1,200	12½	Jan	33	Feb
New Eng Telep & Teleg...	------	8	8¼	300	7¾	Jan	8⅞	Feb
Newport Co.....	3/16	3/16	¼	2,200	3/16	Feb	¼	Feb
Southern Calif Edison.....	3½	3⅜	3⅞	27,300	2¾	Jan	3⅞	Feb
Transamerica Corp.....	2c	2c	4c	19,800	1c	Jan	10c	Jan
Public Utilities—								
Allegheny Gas Corp com..*	6¼	6	6¾	3,200	4	Jan	7⅝	Feb
Allied Pow & Lt com.....*	------	48⅛	51	17,400	35⅛	Jan	52⅛	Feb
$5 1st preferred.....*	------	82	83	2,900	76½	Jan	83	Feb
$3 preference.....*	------	49¼	49¾	1,000	45	Jan	49¾	Feb
Am Cities Pw & Lt cl A..50	44	43⅝	44	2,500	37⅛	Jan	44	Feb
Class B.....*	23	21⅝	24⅞	24,700	14	Jan	24⅞	Feb
Am Com'w'lth P com A..*	26	25	26¾	8,900	23¼	Jan	27½	Feb
Common B.....*	------	37¾	39⅝	600	34⅛	Jan	40	Feb
Warrants.....	------	4½	4⅝	300	3⅝	Jan	5½	Feb
Amer & Foreign Pow warr.	71¼	69⅝	76¼	26,500	65⅛	Jan	76¼	Feb
Amer Gas & Elec com.....*	136⅞	133	141⅝	23,200	113⅝	Jan	142½	Feb
Preferred.....*	------	107¾	107¾	200	105¾	Jan	107¾	Jan
Amer Lt & Trac com....100	------	254	262	725	225	Jan	274	Feb
Amer Nat Gas com v t c...*	9⅜	9⅜	9⅝	500	7¼	Jan	10⅞	Feb
Am States Pub Serv cl A.*	25¼	22	26	6,100	18	Jan	26	Feb
Amer Superpower Corp—								
Com, new.....*	29⅝	28½	32	151,800	23¾	Jan	32⅛	Feb
First preferred.....*	98	97	98⅞	4,100	94⅝	Jan	98⅞	Feb
$6 cum pref.....*	92¾	92¾	94	300	87¾	Jan	94	Feb
Arkansas Pow & Lt $7 pf.*	------	107	108	340	102	Jan	108	Feb
Assoc Gas & Elec class A.*	41⅝	41⅝	44½	40,700	36½	Jan	46½	Jan
Bell Telephone of Can.100	------	157	157⅛	50	150½	Jan	157⅛	Feb
Brazilian Tr Lt & Pow ord*	37½	36	39½	14,600	36	Feb	44¾	Jan
Buff Niag & East Pr pf..25	25⅝	25⅛	25⅝	3,000	24½	Jan	25⅝	Feb

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cables & Wireless—								
Am dep rcts A ord sh..£1	------	2⅞	2⅞	1,200	2¾	Feb	3⅞	Jan
Am dep rcts B ord shs..£1	1½	1½	1⅝	6,200	1⅜	Feb	2	Jan
Amer dep rcts pf shs..£1	------	4½	4½	100	4½	Jan	4¾	Jan
Cent Atl States Serv v t c..*	4⅛	4¾	6	700	4¾	Feb	6½	Jan
Cent Pub Serv class A....*	38¾	37¼	39	19,400	34¾	Jan	39	Feb
Cent & Southwest Util....*	27	27	31	500	22¼	Jan	31⅝	Feb
Cent States Elec com.....*	28½	26⅛	29⅝	30,500	19	Jan	29⅝	Feb
6% preferred.....100	------	73¼	73¼	100	70	Feb	73¼	Feb
Convertible pref.....100	------	145	150	175	94½	Jan	150	Feb
Warrants.....	------	35	35	200	25	Jan	35	Feb
Cleveland Elec Ill com....*	------	73⅞	75	1,100	63	Jan	75¼	Feb
Com'w'lth Edison Co...100	------	275	282½	260	234	Jan	288	Feb
Com'w'lth Pow Corp pf 100	------	99½	100¼	2,500	94	Jan	102½	Jan
Comm'wealth & Sou Corp—								
6% preferred.....*	------	98¾	99½	3,600	94⅝	Jan	100	Feb
Warrants.....	5⅝	5⅛	5⅞	93,500	3⅛	Jan	6⅛	Feb
Community Water Serv...*	14⅝	14	14¾	4,100	12½	Jan	14½	Jan
Cons G E L & T Balt com..*	115	111	116	2,200	90¼	Jan	118⅞	Feb
Preferred class A.....100	------	100⅛	100⅛	50	100⅛	Feb	102	Feb
Cont'l G & E 7% pr pf..100	------	101¼	103	75	101¼	Feb	103	Feb
Dixie Gas & Util com.....*	------	14¾	16	1,100	10½	Jan	17⅝	Jan
Duke Power Co.....100	181¼	181¼	187½	325	145	Jan	200	Jan
Eastern Gas & Fuel Assn..*	31⅝	31⅝	33	1,900	25⅛	Jan	35	Feb
East States Pow B com....*	26	26	27⅞	8,700	18⅝	Jan	28½	Feb
Elec Bond & Sh Co com...*	97	95⅝	102⅝	390,900	80½	Jan	102¾	Feb
Preferred.....*	105⅝	105⅝	106	2,000	103½	Jan	106	Feb
Elec Pow & Lt 2d pref A..*	------	100⅞	100⅞	100	99⅛	Jan	101⅝	Jan
Option warrant.....	36	36	39⅞	3,500	28½	Jah	41⅞	Feb
Emp Gas & Fuel 8% pf 100	100⅛	99½	100⅛	200	99½	Feb	100⅝	Feb
7% cum pref.....100	------	86⅞	87	200	86⅞	Jan	87⅝	Feb
Empire Pow Corp part stk*	55	52½	55	2,900	40	Jan	55	Feb
Empire Pub Serv com cl A*	22	22	23¼	2,700	19½	Jan	25	Feb
Engineers P S opt warr..	------	28	29¾	1,500	16	Jan	29¾	Feb
Warr detached from pf stk	26	26	26	200	20	Feb	34	Feb
Fla Pow & Lt $7 pref.....*	------	100⅝	100½	200	100	Jan	100½	Feb
Gen Gas & El cl A.....*	14	14	15¼	22,700	13	Jan	15½	Feb
Convertible preferred...	------	85	89	1,200	85	Feb	89	Feb
Georgia Pow $6 pref.....*	------	99½	99½	100	98½	Feb	100	Feb
Hartford Elec Light...25	89½	89	92	450	89	Feb	92	Feb
Internat Superpower.....*	36½	36½	38⅝	2,200	32½	Jan	39⅝	Feb
Internat Util class B....*	------	10⅝	11⅝	16,200	6⅞	Jan	12⅝	Feb
Partic preferred.....*	------	80½	80½	50	79¾	Jan	80½	Feb
Warrants	------	2	2⅝	1,000	1⅛	Jan	2¾	Feb
Italian Super Power cl A..*	13½	13⅛	14½	4,900	9⅝	Jan	16¼	Feb
Warrants.....	7⅞	7	7⅞	1,800	5	Jan	9¾	Feb
K C Pub Serv pref A v t c	------	25	25	800	25	Jan	26¼	Jan
Long Island Light com...*	50	49⅞	52⅝	2,100	40	Jan	53½	Feb
7% preferred.....100	------	110¼	111	2,100	107½	Jan	111	Feb
Marconi Internat Marine—								
Commun Am dep rcts..	------	9⅛	13	300	9⅛	Feb	13	Feb
Marconi Wirel T of Can..1	5⅛	3½	5⅛	84,700	3⅛	Jan	5⅛	Feb
Memphis Nat Gas.....*	16	11½	16	22,400	10⅝	Jan	16	Feb
Middle West Util com....*	32¼	31⅝	34¼	32,500	25½	Jan	34⅝	Feb
$6 conv pref series A...*	------	102¼	103¼	700	97	Jan	103¼	Feb
A warrants.....	4	3⅜	4½	2,600	1¾	Jan	4¾	Feb
B warrants.....	6	5⅞	6⅝	2,100	3⅛	Jan	8	Feb
Mohawk & Hud Pr 1st pf..*	------	108½	108¾	125	104	Jan	108¾	Feb
Monon West Penn Pub								
Service pref.....25	------	24½	25⅛	100	22⅝	Feb	25⅛	Feb
Montreal Lt Ht & Pr com *	------	134	134	25	134	Feb	z136	Feb
Municipal Service.....*	------	8⅛	9¼	600	6¾	Jan	9⅞	Feb
Nat Elec Power cl A.....*	------	35⅛	36⅜	500	29	Jan	36⅝	Feb
Nat Pow & Lt $7 pref....*	------	109⅝	109⅝	100	108⅛	Jan	110	Feb
Nat Pub Serv com class A..*	24½	24½	25⅝	2,900	22¼	Jan	25⅞	Jan
New Eng Pr Assn 6% pf100	------	89	89¾	20	88⅞	Jan	91½	Jan
New Eng Pub Serv pr pref	99	99	100	50	96½	Jan	100	Feb
New Eng Tel & Tel.....100	------	145	145	50	144	Feb	158	Jan
N Y Telep 6½% pref..100	------	115⅞	116	225	114	Jan	116	Feb
Niag Hudson Pr com.....10	16⅛	15⅝	17½	87,800	11⅝	Jan	17½	Feb
Class A opt warr.....	4¾	4⅝	5½	23,000	3	Jan	5⅞	Feb
B warr (1 warr for 1 sh)..	8⅞	8⅞	10⅞	4,700	6¼	Jan	10⅞	Feb
Nor Amer Lt & Pr com...*	------	70¼	70⅜	200	67	Jan	70⅜	Feb
Nor Amer Util Sec com..*	7⅛	7⅛	8	1,000	5⅛	Jan	9⅝	Feb
1st preferred.....*	------	94½	94½	100	92½	Jan	95	Feb
Nor States P Corp com.100	179⅛	178	183	2,500	170	Jan	183½	Feb
7% preferred.....100	------	107	107	50	95¼	Jan	107¾	Jan
Okla Gas & El 7% pref.100	------	109¼	109½	200	108¼	Jan	110	Jan
Pacific Gas & El 1st pref.25	------	26⅜	26⅞	900	26¼	Jan	26⅞	Jan
Pacific Pub Serv cl A com.*	37⅛	33½	39⅜	16,700	27½	Jan	39⅜	Feb
Pa Ohio Pow & Lt $6 pf..*	------	98⅛	100½	50	98⅛	Feb	100½	Feb
Pa Pow & Lt $6 pref.....*	------	103¼	103¼	50	101	Jan	103¼	Feb
$7 preferred.....*	------	110	110	100	109	Jan	110	Feb
Pa Water & Power.....*	86¼	86¼	89⅞	930	73	Jan	89⅛	Feb
Peoples Lt & Pow com A..*	32	32	32½	700	32	Feb	35	Jan
Phila Elec Pow 8% pref.25	------	32¼	32¾	200	32¼	Feb	32¾	Feb
Puget Sd P & L 6% pf..100	------	99½	99⅞	70	99	Jan	100	Feb
Railway & Light Sec com.*	------	75	76	400	69	Jan	77	Feb
Rockland Light & Power 10	24	23¾	24	300	19¼	Jan	24⅞	Feb
Shawinigan Wat & Pow..*	------	75	75	200	75	Feb	79½	Jan
Sierra Pacific Elec com.100	60	52	60	3,500	41	Jan	60	Feb
Southeast Pow & Lt $7 pf *	------	115½	116¾	2,000	108	Jan	117	Feb
Partic preferred.....*	------	99	100	1,800	88	Jan	100	Jan
Warrants.....	------	39	40	200	35	Jan	40	Feb
Sou Calif Edison 6% pf B25	25⅞	25⅞	25⅞	400	24⅞	Jan	26⅞	Feb
5½% preferred cl C..25	------	23⅞	24	300	22⅝	Jan	24	Feb
Southern Colo P w cl A.25	------	23⅞	24⅞	1,600	23	Jan	24⅞	Feb
So'west Bell Tell 7% pf.100	------	118	118⅞	300	117⅞	Jan	118⅞	Feb
Sou West Gas Util com...*	11½	10¾	13¼	8,600	7½	Jan	15⅛	Feb
Standard G & E 7% pf.100	------	108½	109	500	106¾	Jan	109	Jan
Stand Pow & Lt new.....	73¼	73¼	79½	2,900	62	Jan	79⅛	Feb
Series B.....*	72½	72½	77¼	4,300	61	Jan	77¼	Feb
Preferred.....*	------	101	101½	100	99¾	Jan	103	Jan
Tampa Electric Co.....*	68½	68½	73	2,700	54⅛	Jan	82	Jan
Union Nat Gas of Can....*	28¼	28	28¼	2,400	25	Jan	30¼	Feb
United Elec Serv Am shs..	------	17⅜	17⅝	100	15¾	Jan	17¾	Feb
Purchase warrants.....	15/16	⅞	1	2,300	⅝	Jan	1	Feb
United Gas com.....*	29¼	28½	32¼	44,300	19⅝	Jan	32⅞	Feb
United Lt & Pow com A..*	41	38⅝	42⅞	114,800	27½	Jan	4· ⅞	Feb
6% com 1st pref.....*	107¾	105	108¼	5,500	97⅛	Jan	108¼	Feb
U S Elec Pow with warr..*	19¾	19½	21¾	25,400	18⅛	Jan	22⅞	Feb
Util Pow & Lt com.....*	22¾	21	24	75,300	14¼	Jan	24	Feb
Class B v t c.....*	------	59	64½	2,300	n34	Jan	65	Jan
Western Mass Cos com..*	64¼	60	65½	1,500	60	Feb	65½	Feb
Former Standard Oil Subsidiaries *Par*								
Anglo-American Oil—								
Vot shs ctfs of dep...£1	------	15	16⅛	1,200	15	Feb	17⅝	Jan
Non-vot shs ctf of dep £1	------	15⅞	15⅞	300	15½	Feb	17½	Jan
Buckeye Pipe Line.....50	------	65¼	65⅞	500	65¼	Feb	69	Jan
Chesbrough Mfg.....25	------	160	160	100	155	Jan	166½	Jan
Contin Oil (Me) v t c...10	------	12⅛	12⅞	500	12⅛	Feb	15⅞	Jan
Cumberland Pipe Line..50	------	47	47	50	43	Jan	53	Jan
Galena Signal Oil com....	------	3½	3½	100	3½	Feb	5	Jan
Humble Oil & Rfinfing..25	83	81⅝	85	5,000	78	Jan	87½	Feb
Illinois Pipe Line.....100	308	307	309¾	450	305	Jan	310	Jan
Imperial Oil (Canada)....*	23¾	23⅜	24⅝	6,400	23⅜	Feb	27⅝	Jan
Registered.....*	------	23	23	100	23	Feb	23	Feb
Indiana Pip Line.....10	------	39¾	40	1,400	38⅝	Jan	41	Jan
National Transit....12.50	20⅛	20⅛	20⅞	900	20⅛	Feb	22⅝	Jan
Ohio Oil.....25	------	66⅛	68½	2,900	66⅛	Feb	71¼	Jan
Penn Mex Fuel.....25	------	20⅛	20¼	200	19¾	Jan	22½	Jan
Solar Refining.....25	------	31	32	200	31	Feb	33	Jan
South Penn Oil.....25	38	37⅝	38⅛	1,200	37½	Feb	41⅛	Jan
Southern Pipe Line.....10	14	14	14½	200	13	Jan	16¾	Jan
Standard Oil (Indiana)..25	50⅝	49⅞	51½	39,800	49⅞	Feb	54⅝	Jan
Standard Oil (Kansas)..25	27¼	27⅛	28	2,500	27⅛	Feb	30	Jan
Standard Oil (Ky).....10	35⅝	35¼	36⅝	3,800	33¼	Jan	37⅛	Feb

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (Neb)-----25	------	48	48⅛	600	44⅛	Jan	48⅛	Feb
Standard Oil (O) com---25	86	83¼	86	650	81	Jan	88¾	Jan
Preferred ----------100	------	120	120	10	117⅝	Jan	121	Feb
Vacuum Oil----------25	91	88⅛	92	8,000	88⅛	Feb	96⅞	Feb
Other Oil Stocks—								
Amer Contr Oil Fields----1	------	⅛	3/16	1,100	⅛	Jan	3/16	Feb
Amer Maracaibo Co-----5	2	2	2¼	2,600	1½	Jan	3¼	Feb
Argo Oil Corp---------10	------	1¼	1⅜	600	1¼	Feb	1⅜	Feb
Arkans Nat Gas Corp com *	12¼	12	13⅜	10,400	8¾	Jan	14	Feb
Preferred----------10	------	7⅞	7⅞	100	7⅝	Feb	8	Jan
Class A----------*	12	11½	13	52,000	8⅝	Jan	14¼	Feb
Atlantic Lobos pref ----50	------	1½	1½	300	1¼	Jan	1½	Jan
Carib Syndicate com------	1¼	1¼	1⅜	7,000	¾	Jan	1½	Feb
Colon Oil Corp common--*	------	6	7⅝	2,900	5⅛	Jan	8¼	Feb
Consol Royalty Oil------1	------	4¼	4¼	100	4¼	Jan	5⅞	Jan
Cosden Oil common------*	------	60	64	1,000	60	Feb	74¾	Jan
Creole Syndicate--------*	5⅝	5⅝	6	15,300	5⅝	Feb	6⅝	Jan
Crown Cent Petroleum---*	------	⅝	¾	1,300	¼	Jan	¾	Feb
Darby Petroleum Corp---*	8⅛	8⅛	8¾	2,600	7¼	Feb	8¾	Jan
Derby Oil & Ref com-----*	------	4⅞	5	1,200	4⅝	Feb	5⅝	Jan
Gulf Oil Corp of Penna--25	134⅝	131¼	138	8,400	131¼	Feb	144	Jan
Indian Ter Ill Oil--------1	38	35½	39⅝	80,500	20¼	Jan	39⅝	Feb
Intercontinental Petrol--10	⅞	⅞	1	7,900	⅞	Jan	1½	Jan
Internat Petroleum------*	18¼	17⅞	19½	19,900	17⅞	Feb	22	Jan
Kirby Petroleum--------*	------	2	2	600	1⅞	Jan	2½	Jan
Leonard Oil Developm't-25	1⅜	1⅜	1⅞	1,100	1	Feb	1⅞	Feb
Lion Oil Refining--------*	20⅝	20⅛	20⅞	700	18⅞	Jan	22	Jan
Lone Star Gas Corp------*	37	37	38	1,400	34⅛	Jan	39⅞	Feb
Magdalena Syndicate----1	5/16	5/16	5/16	2,500	¼	Jan	5/16	Jan
Marland Oil of Mexica---1	------	1	1	300	9/16	Jan	1⅝	Jan
Mexico-Ohio Oil Co-----*	------	2	3	2,700	2	Feb	3½	Feb
Mo Kansas Pipe Line----5	22⅞	21½	23⅛	26,500	18⅞	Jan	24	Jan
Mountain & Gulf Oil----1	½	½	½	3,400	½	Jan	⅝	Jan
Mountain Prod Corp---10	8½	8	8½	3,600	8	Jan	9⅝	Jan
Nat Fuel Gas----------*	32⅛	30	33⅞	4,200	25⅛	Jan	35¼	Feb
New Bradford Oil Co----5	2⅞	2⅝	2⅞	700	2½	Jan	2⅞	Jan
New York Pet Roy------*	11⅞	11⅞	12	500	11⅞	Feb	16⅞	Jan
North Cent Texas Oil----*	6⅞	6⅞	8⅛	600	6⅞	Feb	8⅛	Jan
Pacific Western Oil------*	15	13	15½	6,200	12½	Jan	15½	Feb
Panden Oil Corp--------*	1¾	1¼	1¾	14,700	1	Jan	1⅞	Feb
Pantepec Oil of Venezuela *	2¾	2¾	3⅛	3,300	1⅞	Jan	4	Jan
Petroleum Corp of Amer-*	20⅝	20⅜	21⅞	17,000	19	Jan	23½	Feb
Plymouth Oil Co--------5	------	26⅛	27	1,000	25½	Jan	27½	Feb
Reiter Foster Oil Corp---*	2¼	2¼	2½	2,100	2¼	Feb	3	Jan
Richfield Oil pref-------25	21⅝	21⅝	21¾	1,300	21	Jan	23½	Jan
Root Refining Co com---*	------	10	10	100	10	Feb	10	Feb
Cum preferred--------*	------	15	15	500	15	Jan	17	Jan
Ryan Consol Petrol------*	------	4⅛	4⅝	300	3⅝	Jan	4⅝	Feb
Salt Creek Consol Oil---10	------	2	2⅛	1,300	2	Jan	2⅜	Jan
Salt Creek Producers----10	11	10	11	3,700	10	Feb	12¾	Jan
Southland Royalty Co---*	9¾	9½	10	3,400	9½	Feb	16	Jan
Sunray Oil com---------5	5⅝	5½	6½	3,300	5½	Feb	8⅝	Jan
Texon Oil & Land-------*	------	8⅝	9	1,000	8⅝	Feb	10	Jan
Transcont Oil new W W--1	16¼	16¼	17½	2,300	16¼	Feb	19½	Jan
Union Oil Associates----25	41½	40	41½	200	40	Feb	40	Feb
Venezuela Petroleum----5	3⅛	3	3⅝	5,200	2¼	Jan	4¼	Jan
Woodley Petroleum-----1	------	2½	2½	400	2½	Feb	3	Jan
Mining Stocks—								
Arizona Commercial-----5	------	1½	1½	100	1½	Jan	1¾	Feb
Arizona Globe Copper----1	------	1/16	⅛	200	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan--10	------	80	85	300	70¼	Jan	95½	Jan
Bwana M'Kubwa Cop Min American shares--------	5⅛	5⅛	5½	700	4½	Feb	5¾	Jan
Carnegie Metals--------10	------	7⅛	7½	200	5	Jan	7½	Feb
Chief Consol Mining-----1	------	1⅞	1⅞	200	1⅞	Feb	1⅞	Feb
Comstock Tun & Drain 10c	1	⅞	1	2,200	½	Jan	1	Feb
Consol Copper Mines----5	7¼	6⅝	7⅞	3,500	5	Jan	8⅞	Feb
Cortez Silver Mines------1	1/16	1/16	1/16	2,700	1/16	Jan	⅛	Jan
Cresson Consol G M & M1	⅜	⅜	7/16	5,300	3/16	Jan	½	Jan
Cusi Mexicana Mining---1	1½	1½	1⅞	4,100	1¼	Jan	2	Feb
Dolores Esperanza Corp--2	------	⅛	3/16	4,700	1-16	Jan	3/16	Feb
Engineer Gold Min Ltd--5	------	1½	1⅞	1,000	⅝	Jan	2⅛	Feb
Evans Wallower Lead com*	------	3⅛	3¾	4,500	3⅛	Feb	5¼	Jan
Falcon Lead Mines------1	------	¼	¼	400	⅛	Jan	3/16	Jan
First Nat Copper Co----5	------	3/16	3/16	100	3/16	Jan	⅜	Jan
Gold Coin Mines----------	3/16	⅛	3/16	15,900	⅛	Jan	⅜	Jan
Golden Centre Mines----5	6⅛	5⅝	6¾	48,900	3	Jan	7	Feb
Goldfield Consol Mines--1	½	½	½	700	3/16	Jan	½	Jan
Hecla Mining----------25c	------	14	14	100	12	Jan	14	Feb
Hollinger Consol G M----5	------	5⅜	5⅝	1,600	5	Jan	5¾	Feb
Hud Bay Min & Smelt---*	12⅝	12¼	14¼	7,000	8¾	Jan	14⅝	Feb
Iron Cap Copper Co ---10	------	2¼	2½	500	2¼	Feb	3	Jan
Kerr Lake Mines--------5	------	1/16	1/16	2,100	1/16	Jan	3/16	Feb
Newmont Mining Corp-10	118	116⅛	120	4,200	105½	Jan	124⅞	Feb
New Jersey Zinc--------25	83	82	84⅝	1,700	66¼	Jan	85⅛	Feb
Nipissing Mines----------5	------	1⅝	1⅝	300	1½	Jan	1¾	Feb
Noranda Mines Ltd------*	38¾	38¾	41⅞	7,600	34⅝	Jan	44½	Feb
Ohio Copper----------1	1	1	1⅛	24,800	1	Jan	1¼	Jan
Premier Gold Mining----1	------	1⅜	1½	1,100	1¼	Jan	1⅝	Jan
Quincy Mining----------25	28	28	28	100	28	Feb	28	Feb
Rio Tinto Co—Amer dep rects ord bearer shs---£5	------	213	215½	110	213	Feb	215½	Feb
Roan Antelope C Min Ltd-	------	28⅞	30¼	1,200	26½	Jan	33	Jan
St Anthony Gold Mines--1	¼	3/16	¼	5,200	⅛	Jan	¼	Feb
Shattuck Denn Mining---*	7½	7¼	8	2,600	7¼	Feb	9⅞	Jan
So Amer Gold & Plat----1	------	1⅝	1⅝	200	1⅜	Feb	1⅝	Feb
Teck Hughes----------1	6	6	6¼	1,600	4¾	Jan	6⅝	Feb
Tonopah Mining (Nev)--1	------	1⅜	1½	500	1⅜	Feb	2	Jan
United Verde Extension 50c	12¼	12⅛	12½	4,300	11	Jan	12½	Jan
Utah Metal & Tun Co---1	------	9/16	⅝	600	½	Jan	¾	Jan
Walker Mining----------1	------	4⅜	4⅜	100	4¼	Jan	4⅞	Jan
Wenden Copper Mining--1	9/16	½	⅝	8,400	½	Feb	⅞	Jan
Yukon GoldCo----------5	------	½	9/16	300	½	Jan	9/16	Jan
Bonds—								
Alabama Power 4½s--1967	94	93⅝	94	58,000	93	Feb	95⅝	Jan
5s----------1968	101¼	100⅝	101¼	29,000	99	Jan	101¼	Feb
Aluminum Co s f deb 5s '52	101¾	101¾	102¼	36,000	101¾	Jan	e102½	Jan
Aluminum Ltd 5s-----1948	97¾	97¾	98¾	33,000	97⅜	Jan	99	Feb
Amer Com'lth Pr 6s---1949	103	s102	103⅜	26,000	100	Jan	e106½	Feb
Amer G & El deb 5s---2028	94½	94⅜	95	96,000	93¾	Jan	96¾	Jan
Amer Gas & Power 6s-1939	95	95	95	6,000	95	Jan	96½	Jan
American Power & Light— 6s, without warr---2016	106⅞	106	106⅞	83,000	105	Jan	106⅞	Feb
Amer Radiator deb 4½s '47	------	97	97	5,000	97	Feb	98	Jan
Amer Roll Mil deb 5s-1948	99¼	98¼	99¾	126,000	96½	Jan	99¾	Feb
Amer Seating Corp 6s-1936	77	74⅞	77	28,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36 Without warrants -- --	------	93	93	2,000	91	Jan	93	Feb
Appalachian El Pr 5s-1956	96¾	96⅛	96¾	65,000	95⅛	Jan	97⅞	Jan
Arkansas Pr & Lt 5s--1956	95¼	95	95¼	24,000	93½	Jan	96½	Jan
Arnold Print Works 5s 1941	91	91	91	1,000	91	Feb	94	Feb
Associated Gas & Electric Conv deb 4½s w war1948	------	116	117¾	2,000	101½	Jan	124	Jan
Without warrants----	------	92	92	1,000	87¼	Jan	94¾	Jan
5s----------1968	79	79	80½	51,000	78¾	Jan	88	Jan
5½s----------1977	99⅝	99⅝	100½	40,000	99½	Jan	n102½	Jan
Assoc'd Sim Hard 6½s 1933	86½	86½	86¾	10,000	86½	Jan	86¾	Feb
Assoc Telep Util 5½s-1944	103	s102½	108	308,000	98	Jan	108	Feb
Atlas Plywood 5½s---1943	84¼	84¼	85	7,000	82	Jan	85½	Jan
Balt & Ohio RR 4½s-1960	99⅛	98⅜	101¼	2448000	98⅜	Feb	103	Feb
Bates Valve Bag Corp— 6s with warrants---1942	------	105	106	3,000	102	Jan	107	Feb
Beacon Oil 6s with war 1936	103	103	103½	6,000	103	Feb	104	Feb
Bell Tel of Canada 5s-1955	100½	100½	101	46,000	100	Jan	101⅜	Jan
1st 5s series B------1957	100¼	100	100¼	21,000	100	Feb	n102	Jan
Boston Consol Gas 5s-1947	------	101	101	1,000	101	Jan	101½	Jan
Boston & Maine RR 6s1933	------	100½	100½	2,000	100¼	Jan	101¼	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Buffalo Gen'l Elec 5s--1956	------	102⅛	102⅛	10,000	100½	Jan	102⅛	Feb
Burn & Wain (Copenhagen) 15-year 6s---------1940	99½	99½	99½	5,000	98	Jan	101	Jan
Canadian Natl Ry 7s-1935	108	107½	108	33,000	107⅛	Jan	108¼	Jan
Canadian Pacific Ry 5s1954	100¼	100	100⅝	59,000	99⅛	Jan	100⅝	Jan
Capital Admin deb 5sA1953 With warrants---------	87½	86½	86½	2,000	83	Jan	88	Feb
Without warrants------	76	75	76	10,000	74	Jan	76	Feb
Carolina Pr & Lt 5s---1956	99¾	99½	99¾	28,000	98⅝	Jan	100½	Jan
Cent States Elec 5s---1948	78½	78½	82½	67,000	71	Jan	82½	Feb
Deb 5½s--Sept. 15 1954	81⅛	81	84¼	185,000	72½	Jan	84¼	Feb
Cent States P & Lt 5½s '53	90	s89½	90½	206,000	88½	Jan	91	Feb
Chic Pneu Tool 5½s-1942	------	100	101	14,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep--1927	68½	68	68½	12,000	68	Feb	76	Jan
Childs Co deb 5s-----1943	------	87¾	88	10,000	82½	Jan	90	Jan
Cigar Stores Realty— 5½s series A------1949	78	77	78	16,000	62½	Jan	83¼	Jan
Cincinnati St Ry 5½s-1952	------	93½	94	10,000	93½	Feb	97	Jan
Cities Service 5s------1966	83	83	83	4,000	82½	Jan	85	Jan
Cities Service Gas 5½s 1942	84¼	84¼	84½	21,000	83¾	Jan	84½	Jan
Cities Serv Gas Pipe L 6s'43	91	91	91¼	11,000	90	Jan	94	Jan
Cities Serv P & L 5½s1952	86½	86⅝	87	25,000	81	Jan	88	Jan
Cleve Elect Ill deb 7s-1941	------	107	107⅛	8,000	106	Jan	108	Jan
General 5s A-------1954	------	101	101	2,000	101	Jan	102⅝	Jan
Cleve Term Bldg 6s--1941	95	95	95	3,000	90	Jan	95	Jan
Commander Larabee 6s '41	67½	67½	68½	2,000	67½	Feb	69⅞	Jan
Commerz und Private Bank 5½s---------1937	86¼	85⅛	86⅜	75,000	81½	Jan	86¾	Feb
Com'wealth Edison 4½s '57	96	96	97	11,000	93¼	Feb	98	Jan
Consol G E L & P (Balt)— 5½s series E-------1952	------	106¼	106¼	1,000	106	Jan	106⅝	Feb
Consol Textile 8s-----1941	------	68¼	68½	2,000	67	Feb	72	Jan
Consum Pow 4½s A--1958	95	95	95	2,000	91¼	Feb	97	Jan
Cont'l G & El 5s------1958	86⅜	s85	86⅜	72,000	84¾	Feb	88⅛	Jan
Continental Oil 5½s--1937	94½	94½	94½	4,000	94½	Jan	95¼	Jan
Cuban Telephone 7½s 1941	------	108	108½	3,000	107½	Jan	108¾	Feb
Cudahy Pack deb 5½s 1937	96¼	96	96½	26,000	95½	Jan	97	Feb
5s----------1946	99¼	99	99½	12,000	98½	Jan	100	Jan
Del Elec Power deb 5½s '59	------	x93	93	6,000	x93	Feb	93½	Jan
Denv & Salt L Ry 6s--1960	------	80	82½	15,000	72	Jan	85	Feb
6s series A---------1950	------	s100½	100½	5,000	100	Feb	102	Jan
Det City Gas 6s ser A-1947	------	105¼	105½	6,000	104¾	Feb	106	Jan
5s series B----------1950	------	98½	99	12,000	97½	Feb	99⅞	Jan
Detroit Int Bdge 6½s-1952	75	74	76	12,000	73⅛	Feb	80⅛	Jan
25-yr s f deb 7s-----1952	53¾	53¾	58	13,000	50	Jan	65	Jan
Dixie Gulf Gas 6½s--1937 With warrants---------	------	78	79	19,000	68	Jan	79	Jan
Edison El (Boston) 5s-1933	100½	100	100½	220,000	99⅛	Jan	100½	Feb
Electric Pow (Ger) 6½s '53	90	89	90	3,000	87	Jan	90	Feb
Elec Power & Light 5s-2030	92½	92½	93	60,000	92½	Jan	93	Jan
El Paso Natural Gas— 6½s series A-------1943	------	102¾	103	13,000	98	Jan	108	Jan
6½s----------1938	106½	106½	109	8,000	98	Jan	109	Feb
Empire Oil & Refg 5½s '42	84¼	84¼	84¾	28,000	83¼	Jan	84¾	Feb
European Elec 6½s---1965	100	100	100½	211,000	100	Feb	100½	Feb
EuropeMtge&Inv7sserC'67	86¾	86¾	86¾	3,000	83	Jan	88	Feb
Fairbanks Morse Co 5s1942	94	94	94½	22,000	93	Jan	96	Jan
Federal Water Serv 5½s '54	92¼	91½	92½	13,000	90¾	Jan	95	Jan
Finland Residential Mtge Bank 6s----------1961	------	81½	82½	41,000	75¾	Jan	82½	Jan
Firestone Cot Mills 5s-1948	90¼	90	90¼	9,000	89	Jan	91¾	Jan
Firestone T & R Cal 5s 1942	94	s93	94¼	11,000	92½	Jan	95	Jan
First Bohemian Glass Wks 7s without warr----1957	80	80	83½	41,000	80	Feb	84	Jan
Fisk Rubber 5½s-----1931	63	63	64⅞	4,000	44	Jan	72¾	Feb
Florida Power & Lt 5s-1954	86	86	86½	98,000	82½	Jan	87⅝	Jan
Garlock Packing deb 6s '39	102⅛	99¾	102⅛	2,000	94⅛	Jan	102⅛	Feb
Gatineau Power 5s---1956	91½	91	91¾	64,000	91	Feb	93	Jan
6s----------1941	95¾	95¾	96	16,000	94¾	Jan	96⅞	Jan
Gelsenkirchen Min 6s-1934	94	93½	94½	73,000	90	Jan	95⅜	Feb
Gen Indus Alcohol 6½s '44	83	82	84	6,000	82	Feb	90	Jan
General Rayon 6s A--1948	72	72	72	16,000	57	Jan	72⅞	Feb
Gen Theatres Eq 6s--1944	137	136⅛	144	301,000	97⅝	Jan	144	Feb
General Vending Corp— 6s with warr Aug 15 1937	------	30	30	4,000	21	Jan	34	Feb
Gen Water Wks Gas & El— 6s series B----------1944	95	95	95¼	49,000	91¾	Feb	e95½	Feb
Georgia & Fla RR 6s--1946	22	22	22	7,000	18½	Jan	24⅞	Feb
Georgia Power ref 5s--1967	96⅜	96⅛	96¾	115,000	95¾	Jan	98¼	Jan
Grand Trunk Ry 6½s-1936	106½	s106	106½	14,000	105⅝	Jan	106½	Jan
Guantanamo & W Ry 6s'58	------	47¾	47⅞	6,000	45	Jan	47⅞	Feb
Gulf Oil of Pa 5s------1937	101	100½	101	5,000	99¼	Jan	101	Feb
Sinking fund deb 5s-1947	101⅛	s100¼	101⅛	10,000	100	Jan	101⅛	Feb
Gulf States Util 5s----1956	93⅝	93⅝	93¾	37,000	92¾	Jan	95	Jan
Hamburg Elec 7s-----1935	------	100	100½	17,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	------	86	86	2,000	84½	Jan	87	Feb
Hanover Cred Inst 6s-1931	98½	98⅛	98½	21,000	96⅛	Jan	98¾	Feb
Hood Rubber 5½s----1936	------	80¼	80½	5,000	80	Jan	83	Jan
7s ----------1936	------	93	93	1,000	88⅛	Jan	93½	Jan
Houston Gulf Gas 6½s '43	77	75	77¼	39,000	64	Jan	81	Jan
6s----------1943	------	79	79⅞	23,000	67½	Jan	84⅝	Jan
Hungarian Ital Bk 7½s '63	81½	79	81½	19,000	76	Jan	81½	Feb
Hygrade Food 6s-----1949	66¾	65¼	67½	127,000	58¼	Jan	69	Jan
6s series B ---------1949	------	60	62¼	12,000	60	Feb	62¼	Feb
Ill Pow & Lt 5½s ser B '54	------	97¼	98	19,000	97¼	Feb	100	Jan
Deb 5½s----------1957	------	89¼	89¼	2,000	89	Feb	90½	Jan
Indep Oil & Gas deb 6s 1939	101	100	101⅞	14,000	100	Feb	103⅛	Jan
Ind'polis P & L 5s ser A '57	97½	96½	98	112,000	96⅛	Jan	99½	Jan
Inland Utilities 6s----1934	------	98½	100	22,000	98½	Jan	100	Jan
Insull Utility Investment 6s ser B without warr '40	105¾	105	108¾	1026000	99	Jan	111⅛	Feb
Int Pow Sec 7s ser E-1957	98	98	99	13,000	93½	Jan	99⅞	Feb
Internat Securities 5s-1947	82	82	83	23,000	80	Jan	88¾	Jan
Interstate Power 5s---1957	------	86⅛	86½	18,000	83	Feb	90	Jan
Deb 6s----------1952	85¾	85¾	86	98,000	80⅛	Jan	86	Feb
Invest Co of Am 5s A-1947	------	95	97	11,000	86½	Jan	98½	Feb
Without warrants------	78¼	78	78¼	8,000	76½	Jan	78½	Feb
Investors Equity 5s---1945 Without warrants------	------	75	76	14,000	70	Jan	76	Feb
Iowa-Neb L & P 5s---1957	------	90⅞	91	15,000	90⅞	Feb	92¼	Jan
Isarco Hydro Elec 7s--1952	87½	87½	88	8,000	83	Jan	90	Feb
Isotta Fraschini 7s ---1942 With warrants -------	------	s83	83⅞	2,000	80	Jan	84	Jan
Italian Superpower of Del— Debs 6s without warr '63	76¾	76⅛	77	28,100	69	Jan	78⅝	Feb
Kansas Gas & Elec 6s-2022	------	102	102½	6,000	100¾	Jan	102½	Feb
Kelvinator Co 6s-----1936 Without warrants------	78½	78	79	10,000	69¼	Jan	81	Feb
Koppers G & C deb 5s-1947	98⅛	97⅜	98⅛	35,000	95¾	Jan	98⅛	Feb
5½s----------1950	101	100¾	101	58,000	99½	Jan	101⅛	Feb
Laclede Gas 5½s-----1935	------	100	100¼	9,000	97¾	Jan	100¼	Feb
Lehigh Pow Secur 6s--2026	104	104	104⅜	43,000	102¼	Jan	104⅛	Feb
Leonard Tietz 7½s 1946 Without warrants------	------	93	93	1,000	93	Feb	95	Jan
Libby, McN & Libby 5s '42	92	91	92	26,000	91	Jan	92½	Jan
Lone Star Gas Corp 5s 1942	------	96¾	97	3,000	96½	Jan	97⅝	Feb
Louisiana Pow & Lt 5s 1957	------	93⅝	94	9,000	92	Jan	96	Jan
Manitoba Power 5½s-1951	------	97	97½	10,000	96¼	Feb	99¼	Jan
Mansfield Mining & Smelt 7s with warrants---1941	------	93	93	1,000	93	Jan	96	Jan
Mass Gas Cos 5½s---1946	103	103	103½	28,000	101½	Jan	103½	Jan
McCord Rad Mfg 6s-1943	------	s78¼	78¼	1,000	75	Jan	82	Jan
Memphis Nat Gas 6s-1943 With warrants---------	98	98	98⅞	16,000	95	Jan	98⅞	Feb
Metrop Edison 4½s--1968	96¾	95⅝	96¾	32,000	95¼	Feb	97¼	Jan
Milwaukee Gas Lt 4½s '67	96¼	96¼	97	2,000	95	Jan	97½	Jan
Minn Pow & Lt 4½s-1978	90¼	90	90¼	3,000	89½	Jan	92	Jan
Miss River Fuel 6sAug15'44	112¼	112	115	131,000	102	Jan	116	Feb
Without warrants------	93½	92⅛	93½	83,000	92⅛	Feb	96	Jan
Montreal L H & P col 5s '51	99½	99⅜	99½	11,000	98⅝	Jan	99½	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Morris & Co 7½s----1930	100⅝	100⅝	100¾	38,000	99⅛	Jan	101	Feb
Munson S S Lines 6½s '37								
With warrants----------	------	101	101½	4,000	100⅛	Feb	103	Jan
Narragansett Elec 5s A '57	98⅝	98⅝	99¼	51,000	97	Jan	99½	Jan
Nat Power & Lt 6s A-2026	105¼	104	105¼	14,000	104	Jan	106¼	Jan
Nat Public Service 5s-1978	77	76¼	77	91,000	74	Jan	77⅞	Jan
Nat Trade Journal 6s-1938	------	39	40	4,000	31½	Jan	40	Jan
Nebraska Power 6s A-2022	------	107	107	3,000	104	Jan	107	Jan
Neisner Bros conv 6s-1948	94	92	94	16,000	90	Jan	94	Feb
N E Gas & El Assn 5s-1947	------	87	87½	14,000	85	Jan	89½	Jan
5s----------1948	------	85	86½	18,000	85	Feb	91	Jan
N Y & Foreign Invest—								
5½s A, with warr--1948	86	85	86	63,000	79	Jan	86	Feb
N Y P & L Corp 1st 4½s '67	92¼	91	92¼	66,000	91	Feb	93¾	Jan
Niagara Falls Pow 6s-1950	------	105⅛	106¼	9,000	105	Jan	106½	Feb
Nippon Elec Pow 6½s 1953	90¼	90¼	90½	10,000	89	Jan	91	Feb
North American Edison—								
5s series C w i------1969	93½	94⅝	95½	320,000	94⅝	Feb	96¾	Jan
North Ind Pub Serv 5s 1966	99¼	98⅞	99¾	14,000	97¼	Jan	99¾	Jan
5s series D----------1969	99⅛	98½	99⅛	19,000	97½	Jan	99⅛	Jan
No Sts Pow 6½% notes '33	------	102	103	29,000	100½	Feb	103	Feb
North Texas Util 7s--1935	99⅞	97	99⅞	5,000	97	Feb	s102½	Jan
Northwest Power 6s A 1960	99¼	99	99⅞	34,000	98¼	Jan	99⅞	Feb
Ohio Power 5s ser B--1952	------	100	101	17,000	98½	Jan	101	Jan
4½s series D-------1956	------	92¼	92¾	23,000	91	Jan	93¾	Jan
Ohio River Edison 1st 5s'51	99½	98⅞	99½	9,000	98⅞	Feb	100	Jan
Oswego River Pow 6s-1931	99½	99½	99½	23,000	99	Jan	100	Jan
Pac Gas & El 1st 4½s-1957	93⅝	93⅝	94⅜	25,000	93⅝	Feb	95¼	Jan
Pac Investing deb 5s--1948	------	80	80	4,000	79	Feb	80	Feb
Pacific Western Oil 6½s '43	88	85¾	88	66,000	81	Jan	88	Feb
Penn-Ohio Edison 6s--1950								
Without warrants------	------	100¼	101¾	12,000	99	Jan	101¾	Feb
5½s ----------1959	95½	95¼	95¾	36,000	90	Jan	96⅛	Jan
Penn Dock & W 6s w w '49	97	95½	97⅜	15,000	93½	Jan	97⅝	Feb
Penna Glass Sand 6s--1952	99	99	99	5,000	99	Feb	99	Feb
Penn Pow & Lt 5s B--1952	------	99½	99½	5,000	99½	Feb	101½	Jan
1st & ref 5s ser D---1953	99¾	99¾	99¾	2,000	99½	Feb	102¼	Jan
Peoples Lt & Pow 5s--1979	75½	75½	76½	27,000	74⅞	Jan	83	Jan
Phila Electric 5s------1960	------	102¾	102¾	1,000	102¼	Feb	102⅞	Feb
Phila Elec Pow 5½s--1972	104⅞	104¼	105	41,000	104¼	Feb	105½	Jan
Pittsburgh Coal 6s----1949	------	100	100¼	8,000	99¾	Jan	101½	Jan
Pittsburgh Steel 6s---1948	102	102	102¼	15,000	101½	Jan	102¼	Jan
Poor & Co 6s----------1939	107	107	109	18,000	s104	Jan	110¼	Feb
Potomac Edison 5s---1956	96¾	96¾	97	23,000	94⅛	Jan	97⅝	Jan
Power Corp of N Y 5½s '47	------	96	96	4,000	95⅝	Jan	96¼	Feb
Pow Corp of Canada 5s '57	------	105	105	7,000	105	Feb	105	Feb
4½s series B--------1959	82	82	83	2,000	82	Feb	83	Feb
Proctor & Gamble 4½s-'47	------	95¾	96½	29,000	95¾	Feb	99¾	Jan
Pub Ser of Nor Ill 5s--1931	------	99½	99½	1,000	99½	Feb	99⅞	Feb
Puget Sound P & L 5½s '49	100½	100¼	100¾	26,000	99½	Jan	102½	Jan
Queens Boro Gas & El—								
5½s series A-------1952	------	101	102	16,000	100¼	Jan	102	Feb
Reliance Manage't 5s-1954								
With warrants----------	------	80	85	20,000	77	Jan	85	Feb
Rochester Cent Pow 5s-'53	77⅛	77⅛	78½	39,000	77⅛	Feb	81½	Jan
Ruhr Gas 6½s---------1953	82¼	82⅛	83½	35,000	80	Jan	84⅜	Jan
Ryerson (Jos T) & Sons Inc								
15-yr sink fund deb 5s '47	------	92	94	10,000	92	Jan	94	Feb
St Louis Coke & Gas 6s-'47	70	70	70	22,000	70	Feb	76	Jan
San Antonio Pub Serv5s'58	------	92⅝	92⅝	1,000	91	Jan	95	Jan
Schulte Real Estate 6s '35								
Without warrants------	------	74	74	1,000	53	Jan	75	Jan
Scripps (E W) 5½s---1943	------	89	90	3,000	85	Jan	90	Jan
Servel Inc 5s----------1948	------	69	69	1,000	68	Jan	70¼	Jan
Shawinigan W & P 4½s '67	91⅜	90⅜	91⅜	34,000	90⅜	Feb	93	Jan
4½s series B--------1968	------	90	90	2,000	90	Feb	92	Jan
5s when issued------1970	98	98	98¼	6,000	98	Feb	98¼	Feb
Shawsheen Mills 7s---1931	99⅛	99	99¼	39,000	96½	Jan	100	Feb
Sheffield Steel 5½s---1948	98¼	98¼	98¼	1,000	97½	Feb	98¼	Feb
Sheridan Wyo Coal 6s-1947	78	78	79	10,000	78	Jan	79	Feb
Silica Gel Corp 6½s 1932								
With warrants----------	------	98	100	27,000	97	Jan	100	Feb
Simmons Co 5s-------1944	98	98	99	20,000	98	Feb	101⅛	Feb
Snider Pack 6% notes-1932	70	70	71	16,000	59	Jan	72	Feb
Southeast P & L 6s---2025								
Without warrants------	104¼	103	104½	83,000	103	Feb	104½	Feb
Sou Calif Edison 5s---1951	100¾	100½	100⅞	42,000	99⅝	Jan	101½	Jan
Refunding 5s-------1952	100¾	100	100⅞	20,000	99¾	Feb	102	Jan
Gen & ref 5s -------1944	100	100	101	5,000	100	Feb	102⅛	Jan
Sou Calif Gas 5s-------1937	------	z91	91	16,000	z91	Jan	92⅜	Jan
Sou Gas 6½s w warr--1935	102	102	102	6,000	97	Jan	103½	Feb
Sou Nat Gas 6s--------1944	93¼	93	94	84,000	87	Jan	94	Feb
S'west G & E 5s A----1957	92¾	92¾	92¾	1,000	92	Jan	94½	Jan
S'west Pow & Lt 6s---2022	104	103	104	22,000	103	Jan	104½	Jan
Staley (A E) Mfg 6s---1942	98	98	98	7,000	s97½	Jan	98⅞	Jan
Standard Invest 5½s-1939	85	84	85½	18,000	81½	Jan	86	Feb
Stand Pow & Lt 6s----1957	98⅜	98⅛	98¾	151,000	97½	Jan	98⅞	Jan
Stinnes (Hugo) Corp—								
7s 1946 without warrants	------	75	76	21,000	75	Feb	79	Jan
7s Oct 1 '36 without warr	------	85¼	86	16,000	82½	Jan	89⅞	Jan
Strauss (Nathan) Inc 6s '38	------	70	70	5,000	70	Feb	78	Jan
Sun Maid Raisin 6½s-1942	------	86⅜	87	4,000	75	Jan	87¾	Feb
Sun Oil 5½s----------1939	------	101	101½	20,000	100	Jan	101½	Jan
Swift & Co 5s Oct 15 1932	100¼	100	100½	69,000	79½	Jan	100½	Jan
Texas Cities Gas 5s---1948	82	81	82	9,000	80	Jan	82	Feb
Texas Power & Lt 5s--1956	------	95⅝	97	53,000	95	Jan	98	Jan
Thermoid Co 6s w w--1934	94¼	92¼	95	40,000	82¼	Jan	95	Feb
Tri Utilities Corp deb 5s '79	83¼	81	83½	269,000	78	Jan	89½	Jan
Ulen Co 6s----------1944	90	89½	90	6,000	83	Jan	90	Feb
Union Elec Lt & Pow (Mo)								
5s series B----------1967	101¼	100½	101¼	12,000	99⅛	Jan	101¼	Feb
United El Serv (Unes) 7s'56								
With warrants----------	------	100	101	2,000	98½	Jan	101	Feb
Without warrants------	91½	91½	91⅝	24,000	89⅞	Jan	91¾	Jan
United Indus Corp 6½s '41	------	87¾	88⅜	17,000	84	Jan	n89	Jan
United Lt & Rys 5½s-1952	85½	84¾	86	41,000	83¾	Jan	87½	Jan
6s series A----------1952	101¼	101¼	101½	18,000	100⅛	Jan	102	Jan
United Rys (Hav) 7½s '35	------	101½	101½	5,000	100⅛	Jan	102½	Feb
United Steel Wks 6½s 1947								
With warrants----------	89¾	89⅝	90½	43,000	87	Jan	90½	Feb
U S Radiator 5s-------1938	------	85	85	1,000	82½	Jan	85¼	Feb
U S Rubber—								
Serial 6½% notes--1931	89	98½	99	12,000	96½	Jan	99	Feb
Serial 6½% notes--1932	------	96½	96½	1,000	95½	Jan	97	Jan
Serial 6½% notes--1933	------	94⅛	96½	3,000	94⅛	Jan	96½	Feb
Serial 6½% notes--1934	94⅜	94⅜	94½	7,000	93⅜	Jan	95	Jan
Serial 6½% notes--1935	------	95	95	3,000	94	Jan	95⅞	Jan
Serial 6½% notes--1938	------	93½	93½	4,000	92½	Feb	96	Jan
Serial 6½% notes--1939	------	93	93	4,000	92½	Feb	93	Feb
Utilities Pr & Lt 5s---1959	85	84½	86⅞	183,000	81	Jan	86⅞	Feb
Valspar Co, 6s--------1940	99½	99	99½	1,300	99	Feb	99½	Feb
Van Camp Pack 6s---1948	81	80	81	6,000	80	Jan	81	Feb
Virginia Elec Pow 5s--1955	99	98½	99	6,000	97¼	Jan	99¾	Jan
Waldorf-Astoria Corp—								
1st 7s with warr----1954	91	90½	91¼	77,000	86	Jan	103⅛	Jan
Warner Bros Pict 6s--1939	104½	103½	105¼	248,000	89	Jan	105¼	Feb
Wash Wat Pow 5s w i-1960	98⅞	98⅝	99	32,000	98½	Jan	99	Jan
Webster Mills 6½s---1933	------	93¼	94	14,000	85¼	Jan	94	Feb
Western Newspaper Union								
Conv deb 6s---------1944	91	90	91	8,000	86	Jan	92	Jan
Western Power 5½s--1957	122¼	122	125	33,000	111¼	Jan	125	Feb
Western Union 5s----1960	100½	100¼	100½	208,000	100⅛	Feb	100½	Feb
Westvaco Chlorine 5½s '37	102¼	101¾	102¼	10,000	101	Feb	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-yr 7s Jan 15-----1947	------	78	78	1,000	72½	Jan	78	Feb
Baden (Germany) 7s--1951	94¼	93¼	94¾	24,000	91	Jan	95¾	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Bank of Prussia Landowners								
Ass'n 6% notes----1930	99⅞	98¾	99⅞	55,000	98	Jan	99⅞	Feb
Buenos Aires (Prov) 7½s'47	------	98½	100½	44,000	97½	Jan	101	Feb
7s----------1952	97	96⅞	97	20,000	94½	Jan	98	Jan
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s-'48	75	68	75	9,000	68	Feb	75	Feb
Cent Bk of German State &								
Prov Banks 6s B---1951	------	81½	81½	7,000	76⅝	Jan	82½	Feb
1st 6s series A-------1952	------	80	80	12,000	77⅛	Jan	82	Jan
Chilean Cons 7s-------1960	93⅞	93½	94	47,000	90	Jan	94½	Feb
Cuba (Rep.) 5½s w i-1945	98	98	98⅛	23,000	98	Feb	98⅛	Feb
Danish Cons Munic 5½s'55	99¼	98¾	99⅝	40,000	97½	Jan	100	Jan
5s----------1953	------	93	94	6,000	90½	Jan	96	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	81¼	81¼	81¼	2,000	78½	Jan	81½	Feb
Frankfort (City) 6½s-1953	91	91	91¼	25,000	89¾	Jan	92¾	Jan
German Cons Munic 7s '47	------	92¾	93¼	24,000	91	Jan	93⅞	Feb
6s----------1947	83¾	83½	83¾	17,000	79½	Jan	85½	Jan
Hanover (City) 7s w i-1939	96¾	96	96¾	45,000	95½	Jan	97⅞	Jan
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	------	99½	99½	2,000	97	Jan	100	Jan
Lima (City) Peru 6½s 1958	------	83	83	5,000	73	Jan	83	Feb
Marauhao (State) 7s--1958	------	78½	80	14,000	66	Jan	80	Feb
Medellin (Colombia) 7s '51	84	84	84	2,000	75	Jan	86	Jan
Mendoza (Prov.) Argentine								
Extl 7½s s f g-------1951	------	89⅜	90¼	3,000	85	Jan	90¾	Jan
Mortgage Bank of Bogota-								
7s new----------1947	------	74¾	74¾	2,000	65½	Jan	81	Feb
7s issue of 1927----1947	------	76	76	1,000	71	Jan	78½	Feb
Mtge Bank of Chile 6s-1931	98¼	98⅛	98⅝	50,000	96¼	Jan	98⅝	Feb
6s----------1962	87⅞	87½	88	40,000	84⅝	Jan	88⅞	Jan
Mtge Bk of Denmark 5s '72	97½	96¼	98	59,000	95¾	Jan	98⅛	Jan
Parana (State) Brazil 7s1958	------	75	76½	43,000	65	Jan	76½	Feb
Prussia (Fee State) 6s-1952	------	85¾	86½	32,000	81½	Jan	86¾	Jan
Extl 6½s(of'26)Sep 15'51	92¼	92¼	92⅞	8,000	86¾	Jan	n93½	Jan
Rio de Janeiro 6½s---1959	74¾	74⅝	75	26,000	67	Jan	75	Jan
Rumanian Mono Inst 7s '59	84⅜	83½	84½	31,000	80⅛	Jan	84½	Feb
Russian Governments—								
6½s ctfs----------1919	------	5	u7½	60,000	5¼	Jan	z7	Jan
5½s----------1921	------	5⅝	5⅝	2,000	5¼	Jan	8	Jan
5½s certificates----1921	------	5	5½	1,000	5	Feb	e5¾	Jan
Saar Basin 7s---------1935	------	97	98¼	12,000	93	Jan	98¼	Feb
Saarbruecken 7s-------1935	99	98	99	2,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s---------1945	------	87	88½	5,000	86	Jan	89	Feb
Santiago (Chile) 7s---1949	------	98	98	6,000	90¼	Jan	98	Feb

* Sales of Schletter & Zander com. v. t. c. reported by us in week of Jan. 18 at 17¾ was an error. There were no sales at 17¾. High for the year to date, 12⅝.

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, $1,000 at 103¼.
Amer. Commonwealth 6s, 1949, Jan. 22, $300 at 106@107.
Arcturus Radio Tube, Feb. 6, 100 com. at 15¼.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½.
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Houston Gulf Gas, Jan. 30, 100 shares com. at 16.
Lackawanna Securities, Jan. 27, 300 shares at 41½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Nehi Corp., Feb. 13, 300 shares com. at 24¼
Neisner Bros. Realty 6s, 1948, Feb. 6, $11,000 at 93½.
Russian Govt. 6½s, 1919 ctfs. Feb. 20, $4,000 at 7½.
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Feb. 18, 100 shs. at 8.
United Zinc Smelting, Feb. 5, 200 shares at 3¼.

z "Optional" sale as follows:

American Aggregates deb. 6s. 1943. Jan. 3, $1,000 at 86½.
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 ay 90½.

CURRENT NOTICES.

—Russell, Brewster & Co., 112 West Adams St., Chicago, announce that Ralph W. Carrier, Joseph C. Hyatt and Arthur F. Vyse, Jr. have become associated with them.

—James Talcott, Inc. has been appointed Factor for Henry J. Tully & Co., 346 Broadway, New York City, selling agents for men's women's and children's underwear mills.

—Potter & Co., members of the New York Stcok Exchange, 5 Nassau St., New York City, have prepared an analysis of the American Superpower Corporation.

—Prince & Whitely, 25 Broad St., N. Y., have issued a special analysis of Atlas Stores Corp. which controls Davega, Inc., and City Radio Stores, Incorporated.

—John Law, captain of the 1929 Notre Dame football team, is now associated with the Stock Exchange firm of Belden & Co., 44 Wall Street, New York.

—Batchelder & Co., 25 Broadway, N. Y., specialists in municipal bonds, announce that David C. Rhodes has become associated with them.

—W. K. Johnson & Co., members of the New York Stock Exchange, have opened a branch office at 209 State Street, Bridgeport, Conn.

—John A. Brashears, formerly of Merrill, Lynch & Co., is now with the New York office of J. H. Holmes & Co. in their stock department.

—Stein Bros. & Boyce announce that Edwin M. Schoeb and A. B. Harmon have become associated with them in their New York office.

—Burley & Bigoney, 115 Broadway, New York, have prepared an analysis of Chatham Phenix National Bank & Trust Co.

—P. F. Cusick & Co., 44 Wall St., New York City have issued analyses on Colorado Fuel & Iron and F. W. Woolworth & Co.

—Benjamin N. Lesk has become associated with A. M. Lamport & Company, New York, as Vice-President.

—Frear & Co. announce the removal of their offices from 43 Exchange Place to 25 Broad Street, New York.

—Joseph H. Adams has become a general partner in the firm of R. J. Ross & Co., 63 Wall St., N. Y. City.

—Colvin & Co., 15 Broad St., New York, have issued an analysis of the American Rolling Mill Co.

—Sutro & Co., 44 Wall St., New York City, have issued an analysis of the Caterpillar Tractor Co.

—Curtis & Sanger, 49 Wall St., New York, have issued a monthly list of bond suggestions.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid.	Ask.
Amer Public Util com 100	60	---
7% prior preferred 100	89	93
Partic preferred 100	85	89
Appalachian El Pr pref 100	108	109
Associated Gas & Elec—		
$5 preferred †	*95	---
Cleve Elec Ill com	75	---
6% preferred 100	111	113
Col El & Pow 7% pf 100	106	---
Eastern Util Assoc com †	*38½	39½
Convertible stock †	*13½	14½
Gen Public Util $7 pref †	*85	87
Mississippi Riv Pow pref 100	*102½	---
First mtge 5s 1951 J&J	99	100
Deb 5s 1947 M&N	94	96
National Pow & Lt $7 pref †	*108	111
$6 preferred †	*102	102¾
North States Pow 7% pref	105½	107½
Ohio Pub Serv 7% pref 100	103	105
6% preferred	94	97
Pacific Gas & El 1st pref 25	*26½	26¾
Puget Sound Pr & Lt $6 pf †	*99	100
$5 preferred †	*86	88
1st & ref 5½s 1949 J&D	100½	101¼
Sav El & Pow 6% pf 100	88	90
Sierra Pac El Co 6% pf 100	90	---
Stand Gas & El $7 pr pf 100	108½	109½
Tenn Elec Pow 1st pref 7%	108½	110½
6% preferred 100	99	100
Toledo Edison 5% pref	86	90
6% preferred	101	103
7% preferred 100	108½	110
Utilities Pow & L 7% pf 100	96	98
Short Term Securities		
Allis Chal Mfg 5s May 1937	99	100½
Alum Co of Amer 5s May '52	102	102¼
Amer Rad deb 4½s May '47	97	97¼
Am Roll Mill deb 5s Jan '48	99¼	99¾
Bell Tel of Can 5s A Mar '55	100½	101
Bethlehem Steel—		
Sec 5% notes June 15 '30	99⅞	---
Sec 5% notes June 15 '31	100⅛	---
Sec 5% notes June 15 '32	100⅛	---
Commer'l Invest Trust—		
5% notes May 1930	99¼	---
Cud Pkg deb 5½s Oct 1937	96	96¾
Edison El Ill Boston—		
4½% notes Nov 1930	99⅞	100⅜
Empire Gas & Fuel—		
5s June 1930	99⅜	---
Fisk Rubber 5½s Jan 1931	63	65
General Motors Accept—		
5% ser notes Mar 1930	99⅞	---
5% ser notes Mar 1931	99¾	100¼
5% ser notes Mar 1932	99¼	100
5% ser notes Mar 1932	98½	---
5% ser notes Mar 1934	97¾	99
5% ser notes Mar 1935	97½	99
5% ser notes Mar 1936	97	---
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	100¾	101
Debenture 5s Feb 1947	100½	101
Koppers Gas & Coke—		
Debenture 5s June 1947	97½	98
Mag Pet 4½s Feb 15 '30-'35	93	100
Mar Oil 5% notes J'n3 15'30	99⅞	---
Serial 5% notes J'ne 15 '31	98	99
Serial 5% notes J'ne 15 '32	97	98
Miss Gas Cos 5½s Jan 1946	103	103½
Pacific Mills 5½s Feb 1931	99⅜	---
Peoples Gas L & Coke—		
4½s Dec 30	99¼	---
Proc & Gamb 4½s July '47	94½	97½
Swift & Co—		
5% notes Oct 15 1932	100⅛	100⅜
Tobacco Stocks Par		
American Cigar Pref 100	95	105
British-Amer Tobac ord £1	*27	29
Bearer £1	*27	29
Imperial Tob of G B & Irel'd	*23	25
Int Cigar Machinery 100	100	125
Johnson Tin Foil & Met 100	55	65
Union Cigar	⅛	½
Union Tobacco Co Class A	*3	7
Young (J S) Co com 100	100	---
Preferred 100	102	---
Indus. & Miscellaneous		
Aeolian Co pref	25	---
Aeolian Weber P & P 100	---	18
American Hardware 25	*63	65
Babcock & Wilcox 100	130	135
Bliss (E W) Co †	*27	29
Preferred 50	50	---
Childs Corp pref 100	108	---
Dixon (Jos) Crucible 100	164	168
Safety Car Ht & Ltg 100	130	132
Singer Manufacturing 100	500	510
Singer Mfg Ltd £1	*6½	7
Railroad Equipments		
Atlantic Coast Line 6s	5.40	5.05
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.40	5.05
Equipment 4½s & 5s	4.75	4.60
Buff Roch & Pitts equip 6s	5.15	5.00
Canadian Pacific 4½s & 6s	5.00	4.85
Central RR of N J 6s	5.40	5.05
Chesapeake & Ohio 6s	5.40	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	4.80	4.60
Chicago & North West 6s	5.40	5.05
Equipment 6½s	5.10	4.80
Chic R I & Pac 4½s & 5s	4.90	4.70
Equipment 6s	5.50	5.10
Colorado & Southern 6s	5.60	5.30
Delaware & Hudson 6s	5.40	5.05
Erie 4½s & 5s	5.50	5.20
Equipment 6s	5.60	5.25
Great Northern 6s	5.40	5.15
Equipment 5s	4.80	4.65
Hocking Valley 5s	4.80	4.65
Equipment 6s	5.40	5.05
Illinois Central 4½s & 5s	4.75	4.60
Equipment 6s	5.40	5.05
Equipment 7s & 6½s	5.70	4.80
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.60	5.20
Louisville & Nashville 6s	5.40	5.05
Equipment 6½s	5.25	5.00
Michigan Central 5s	4.75	4.60
Equipment 6s	5.10	4.80

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s	5.60	5.15
Missouri Pacific 6½s	5.25	5.00
Equipment 6s	5.40	5.05
Mobile & Ohio 5s	4.95	4.75
New York Central 4½s & 5s	4.75	4.60
Equipment 6s	5.30	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.75	4.60
Northern Pacific 7s	5.10	4.80
Pacific Fruit Express 7s	5.10	4.85
Pennsylvania RR equip 5s	4.75	4.60
Pittsb & Lake Erie 6½s	5.40	5.00
Reading Co 4½s & 5s	4.75	4.60
St Louis & San Francisco 5s	5.00	4.80
Seaboard Air Line 5½s & 6s	6.00	5.40
Southern Pacific Co 4½s	4.75	4.60
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	4.75	4.60
Equipment 6s	5.40	5.05
Toledo & Ohio Central 6s	5.40	5.10
Union Pacific 7s	5.00	4.85
Aeronautical Securities		
Aeronautical Ind without war	8	10
Warrants	1¾	2½
Air Investors common	4	5
Airstocks Inc	46	46½
Alexander Indus com †	2½	3
8% participating pref	---	82
American Airports Corp	---	6
Aviation Corp of Calif	n4	7
Aviation Sec Co of N E	5	10
Bellanca Aircraft Corp	8	8¾
Central Airport	n3	5
Cessna Aircraft new com	1	5
Consolidated Aircraft	15¼	15¾
Consolidated Instrument †	4⅝	4¾
Curtiss Flying Service	7	9
Curtiss Reid com	n3	6
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	5¾	6½
Detroit Aircraft	6	6⅛
Fairchild Aviation class A	5	5½
Federal Aviation	---	---
Fokker Aircraft	18	21
Kinner Airpl & Motor	¾	1¼
Lockheed Aircraft	n3	6
Maddux Air Lines com	---	12
National Aviation †	12	12⅞
New Standard Aircraft	---	10
North Amer Aviation	8¼	8½
Sky Specialties	8	11
Southern Air Transport	5	10
Swallow Airplane	4	7
Warner Aircraft Engine	n4	6
Whittelsey Mfg	---	6
Water Bonds.		
Ark Wat 1st 5s A '56 A&O	93	95
Birm WW 1st 5½sA'54 A&O	98½	101
1st M 5s 1954 ser B J&D	95	---
City W (Chat) 5½sA'54 J&D	98½	---
1st M 5s 1954 J&D	93	---
City of New Castle Water		
5s Dec 2 1941 J&D	90	---
Clinton WW 1st 5s'39 F&A	91	---
Com'w'th Wat 1st 5½sA'47	97	---
Con'llsv W 5s Oct2'39 A&O	90	---
E St L & Int Wat 5s '42 J&J	94	---
1st M 6s 1942 J&J	99	---
Huntington 1st 6s '54 M&S	99	---
5s 1954	92	---
Monm Con W 1st5s'56 J&D	90	92
Monm Val W 5½s '50 J&J	96	97
Muncie WW 5sOct2'39 A&O	93	---
St Jos Wat 5s 1941 A&O	90	92
Shenango Val W 5s'56 A&O	85	90
So Pitts Wat 1st 5s 1960 J&J	93	---
1st M 5s 1955 F&A	96½	---
Terre H WW 6s '49 A J&D	99	---
1st M 5s 1956 ser B F&D	92	---
Wichita Wat 1st 6s '49 M&S	99	---
1st M 5s 1956 ser B F&A	94	---
Chain Store Stocks.		
Berland Stores units new	n95	100
Bohack (H C) Inc com †	60	65
7% 1st preferred 100	100	104
Butler (James) common	n3	7
Preferred 100	n10	---
Diamond Shoe common	30	35
Preferred with warr	97	---
Edison Bros Stores com	15	18
Preferred	90	94
Fan Farmer Candy Sh pf †	30	33
Fed Bak Shops com †	*3½	4½
Feltman & Curme Shoe		
Stores A 7% pref 100	---	50
Fishman (H M) Stores com	14	18
Preferred	95	103
Gt Atl & Pac Tea pref 100	116	119
Howorth-Snyder Co A	---	13
Knox Hat	---	90
Kobacker Stores com †	28	34
Cum pref 7% 100	n ---	95
Kress (S H) 6% pref	9	10
Lane Bryant Inc 7% p w w	90	100
Lerner Stores 6½% pf w w	94	99
Lord & Taylor 100	n325	400
First preferred 6% 100	n95	---
Second preferred 8% 100	n100	---
MacMarr Stores 7% pf w w	99	104
Melville Shoe Corp—		
1st pref 6% with warr 100	85	92
Metropolitan Chain Stores—		
New preferred 100	85	90
Miller (I) & Sons com †	*29	31
Preferred 6½% 100	n80	87
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*65	75
8% cum pref 100	100	---
Nat Family Stores Inc warr	n2	6
Nat Shirt Shops com †	*n12	14
Preferred 8% 100	n83	88
Nedick's Inc com †	*8	11
Neisner Bros Inc Pref 7% 100	115	125
Newberry (J) Co 7% pf 100	95	101
N Y Merchandise com †	*22	25
First preferred 7% 100	90	---
Peoples Drug Stores com †	---	---
6½% cum pref 100	100	103
Piggly-Wiggly Corp †	n10	---
Preferred 8% 100	n85	---
Reeves (Daniel) preferred 100	92	97
Rogers Peet Co com 100	120	135

Chain Store Stocks Par	Bid.	Ask.
Schiff Co com †	*27½	30
Cum conv pref 7% 100	---	94
Shaffer Store com	23	23½
Silver (Isaac) & Bros com †	35	45
7% cum conv pref 100	88	93
Southern Stores 6 units	---	45
U S Stores	7	9
First preferred 7% 100	55	60
Young (Edwin H) Drug units	100	102
Standard Oil Stocks		
Anglo-Amer Oil vot-stock £1	*15½	17
Non-voting stock £1	*15½	17
Atlantic Ref com 25	*x38⅜	38½
Borne Scrymser Co 25	*20	25
Buckeye Pipe Line Co 50	x64	66
Chesebrough Mfg Cons 25	*157	163
Continental Oil (Me) v t c 10	*12	13⅞
Continental Oil (Del)	20	20¼
Creole Petroleum	5⅝	5¾
Cumberland Pipe Line 100	44	50
Eureka Pipe Line Co 100	46	51
Galena w i	3	3¾
Galena Signal Oil c.o.d 100	3	3¾
Preferred old c.o.d 100	76¾	79¾
Preferred new c.o.d 100	76¾	79¾
Humble Oil & Refining 25	*82	84
Illinois Pipe Line 100	307	310
Ctf of dep	300	310
Imperial Oil †	*23⅛	23¾
Indiana Pipe Line Co	*39½	40
International Petroleum †	*18⅜	18⅝
National Transit Co 12.50	20	20½
New York Transit Co 100	15	18½
Northern Pipe Line Co 100	40	48
Ohio Oil 25	*67¼	68
Preferred	103	107
Penn Mex Fuel Co 25	20	20¼
Prairie Oil & Gas 25	*47⅝	49
Prairie Pipe Line 25	*59⅛	59½
Solar Refining 25	*28	31½
Southern Pipe Line Co 50	*13	15
South Penn Oil 25	*37⅝	38
Southwest Pa Pipe Line 50	50	60
Standard Oil (California) †	*58½	59
Standard Oil (Indiana) 25	*50¼	50½
Standard Oil (Kansas) 25	*27	27¾
Standard Oil (Kentucky) 10	*35½	35⅝
Standard Oil (Nebraska) 25	*x46	48
Standard Oil of N. J 25	*59	59⅛
Standard Oil of N Y 25	*31¼	31½
Standard Oil (Ohio) 25	85	86½
Preferred 100	*119	121
Standard Oil Export pref	99⅝	99¾
Swan & Finch 25	*6	10
Union Tank Car Co	33⅞	34
Vacuum Oil 25	*91	91¼
Investment Trust Stocks and Bonds		
Amer Capital Corp B	7	9
Amer Common Stocks Corp	---	---
Amer & Continental	19½	21
Amer & For Sh Corp units	85	90
Common	40	45
5½% conv debs 1938	96	98
Amer Founders Corp com	26	27
Conv preferred	88	---
6% preferred	43½	47½
7% preferred	49	53
1-40ths	54c	58c
1-70ths	35c	41c
Warrants	13	---
Amer & General Sec 6% pref	40	46
Class A	29	32
Class B	12	16
Amer Insurance Stock Corp	14½	17
Amer & Overseas pref	---	---
Amer Ry Tr Shares	16⅛	17⅝
Amer Util & Gen B units	---	---
Astor Financial	---	---
Atlantic Securities com	---	---
Warrants	1½	---
Preferred	43½	46
Bankers Financial Trust	---	---
Bankers Investmt Am units	---	---
Bankers Sec Tr of Am com	---	---
Bankinstocks Holding Corp	---	---
Bankshares Corp of U S cl A	---	---
Bankstocks Corp of Md cl A	---	---
Class B	---	---
Preferred	---	---
Basic Industry Shares (†)	8⅝	9⅜
British Type Investors	14¾	16¼
Cent Nat Corp A	46	50
Class B	20	24
Colonial Investor Shares	25¼	26¼
Commonwealth Sec	---	---
Commonwealth Share Corp	---	---
Continental Shares com	---	---
Conv pref	89	91
Continental Securities Corp	54	58
Preferred	70	76
Corporate Cap Corp units	19	21
Deferred stock (†)	---	---
Credit Alliance A	16	17
Corporate Trust Shares	8⅞	9⅝
Crum & Forster Insurance shares com	69	72
7% preferred	97	99
Deposited Bank Shares B-1	---	---
Diversified Trustee Shares	23½	---
Shares B	20½	21¼
Series C	8¾	9¼
Domestic & Overseas	3	5
Eastern Bankers Corp com	---	---
Units	---	---
Equit Investing Corp units	21	26
Equity Invest Corp com	30	32
Units	69	76
Federal Capital Corp	18	23
New units	---	---
First Holding & Trad	---	---
Fixed Trust Shares cl A (†)	20¾	---
Class B (†)	18⅛	---
Founders Holding com cl A	---	---
6% preferred	---	---
New 140ths	---	---
Foundation Sec com	---	---
Preferred	---	---
Founders Sec Tr pref	---	---
Founders Shares	---	---
General Equities A	10	---
Gen Pub Serv 6% pref	90	94

Investment Trust Stocks and Bonds (Concl.) Par	Bid.	Ask.
General Trustee common	---	---
New units	---	---
6% bonds	---	---
Greenway Corp com	28	30
Preferred without warr	54	---
Warrants	---	---
Guardian Investment	19	24
Preferred	24	---
Guardian Investors	---	---
$6 units	80	90
$3 units	22	30
$7 preferred	90	---
Incorporated Equities	30	33
Incorporated Investors	54½	57
Industrial Collateral Assn	---	---
Industrial & Pow Sec Co	---	---
Insuranshares Ctfs Inc	14	16
Inter Germanic Trust	46	50
Int Sec Corp of Am com A	59	64
Common B	29	34
Allotment certificates	139	---
7% preferred	89	---
6½% preferred	85	91
6% preferred	80	88
Internat Share Corp Inc	46	51
Interstate Share Corp	---	---
Invest Co of Amer com	43	---
7% preferred	85½	92
Invest Fund of N J	7¾	8
Investment Trust of N Y	11¼	12
Invest Trust Associates	34	39
Joint Investors class A	35	---
Convertible preferred	100	---
Keystone Inv Corp class A	---	---
Class B	---	---
Leaders of Industry	11¼	12
Massachusetts Investors	47½	50½
Mohawk Invest Corp	67	70
Mutual Invest	10	11¼
Nat Re-Inv Corp	13¼	14¼
North Amer Util Sec	---	---
Preferred	---	---
North Amer Tr Shares	9⅜	9⅞
North & South Am B com	3	6
Oil Shares units	---	---
Old Colony Invest Tr com	15	17
4½% bonds	86	89
Old Colony Tr Associates	43	45
Overseas 5s 1948	---	---
Pacific Invest Corp com	---	---
Preferred	---	---
Power & Light Secs Trust	61	64
Public Utility Holding	---	---
Common with warrants	5½	6½
Warrants	---	---
Research Inv Corp com	33	36
Units	73	80
Royalties Management	7½	10½
Seaboard Cont Corp units	---	---
Common	---	---
Second Financial Invest	---	---
2nd Found Sh Corp units	---	---
Class A	---	---
One hundredths	---	---
Second Internat Sec Corp	39	43
Common B	19	24
6% preferred	40	44
Second Nat Investors	---	---
Select Trust Shares	---	---
Shawmut Association com	19¼	19½
Shawmut Bank Inv Trust	27	30
4½s 1942	82	87
5s 1952	85	90
6s 1952	180	---
Southern Bond & Share—		
Common A	---	---
Common B	---	---
$3 pref allotment ctfs	---	---
Standard Collateral Trust	---	34
Standard Corporation	11¾	14¾
Standard Investing Corp	21⅛	22½
5½% pref with warr	82	84
Standard Oil Trust Shs	10⅛	11⅜
Trustee Stand Oil Shs	10⅜	11⅛
Trustee Transportation Shs	---	---
United Founders Corp com		
1-70ths	58c	63c
United Trust Shares A 2	---	---
U S Elec Pow Corp		
Warrants	7¼	---
U S Shares class A	14	---
Class A 1	13¾	15¼
Class A 2	11¼	12⅛
Class C 1	28¼	---
Class C 2	29½	---
Class C 3	21¾	24⅛
Class D	16¾	---
Class F	17	18¾
Class H	11⅞	13⅛
U S & Brit Internat class B	13	17
Class A	29	32
Preferred	40	45
U S Light & Power	39½	42½
U S Overseas Corp com	---	---
Sugar Stocks		
Fajardo Sugar 100	50	52
Godchaux Sugars Inc †	*16	18½
Preferred 100	75	79
Haytian Corp Amer	*5	10
Holly Sugar Corp com †	*30	35
Preferred 100	75	80
National Sugar Ref 100	31	32
New Niquero Sugar 100	12	16
Savannah Sugar com †	*85	90
Preferred 100	94	99
Sugar Estates Oriente pf 100	10	13
Vertientes Sugar pref 100	35	45
Rubber Stocks (Cleveland)		
Aetna Rubber com †	*7	8½
Falls Rubber com †	*----	5
Preferred 25	*----	9½
Faultless Rubber †	*35	37
Gen'l Tire & Rub com 25	*----	152
Preferred 100	----	110
Goody'r T & R of Can pf 100	r107¼	108
India Tire & Rubber †	*13	14½
Miller Rubber pref 100	31⅛	34½
Mohawk Rubber 100	12	14
Preferred 100	----	65
Seiberling Tire & Rubber †	*17½	18
Preferred 100	70	88

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. Ex-rights. r Canadian quot. s Sale price. y Ex. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers seven roads and shows 13.03% decrease under the same week last year:

Second Week of February.	1930.	1929.	*Increase.*	*Decrease.*
Canadian National	$4,140,981	$4,873,408	------	$732,427
Canadian Pacific	2,898,000	3,426,000	------	528,000
Minneapolis & St Louis	267,495	320,493	------	52,998
Mobile & Ohio	302,218	343,150	------	40,932
Southern Railway	3,339,747	3,700,897	------	361,150
St Louis Southwestern	437,300	488,524	------	51,224
Western Maryland	368,922	366,303	$2,619	------
Total (7 roads)	$11,754,663	$13,518,775	$2,619	$1,466,731
Net decrease (13.03%)	--------	--------	------	$1,464,012

In the table which follows we also complete our summary of the earnings for the first week of February:

First Week of February.	1930.	1929.	*Increase.*	*Decrease.*
Previously reported (5 roads)	$7,863,685	$8,825,790	$446	$992,551
Georgia & Florida	22,300	26,200	------	3,900
Mobile & Ohio	269,597	318,151	------	48,554
Southern Railway	3,287,484	3,731,668	------	444,184
Total (8 roads)	$11,443,076	$12,901,809	$446	$1,489,189
Net decrease (11.32%)	--------	--------	------	$1,488,743

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Nov. (7 roads)	10,016,635	11,582,851	—1,576,216	12.53
2d week Nov. (8 roads)	13,321,885	17,436,765	—4,114,880	23.18
3rd week Nov. (7 roads)	9,461,558	11,553,954	—2,082,396	18.11
4th week Nov. (7 roads)	16,167,720	21,192,292	—5,024,572	23.72
1st week Dec. (6 roads)	12,513,496	15,718,973	—3,205,478	20.40
2nd week Dec. (8 roads)	12,570,553	15,524,333	—2,953,780	19.03
3d week Dec. (7 roads)	9,444,380	10,803,703	—1,360,323	12.59
4th week Dec. (6 roads)	10,087,804	11,840,065	—1,752,261	14.80
1st week Jan. (7 roads)	6,803,011	7,657,759	—854,748	11.17
2d week Jan. (8 roads)	10,755,827	12,059,865	—1,303,018	10.81
3d week Jan. (8 roads)	11,532,884	12,989,338	—1,456,454	11.21
4th week Jan. (7 roads)	16,464,287	19,001,026	—2,536,739	13.37
1st week Feb. (8 roads)	11,443,076	12,901,809	—1,488,743	11.32
2d week Feb (7 roads)	11,754,663	13,518,775	—1,466,731	13.03

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc. (+) or Dec. (—).*	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,695	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Central Vermont—						
January	596,398	614,656	71,419	109,564	55,424	93,403
Chesapeake & Ohio—						
January	10,861,878	10,639,199	3,868,483	3,323,426	3,168,317	2,629,257
Chicago & Alton—						
January	2,013,843	2,219,063	------	------	a61,599	a163,395
Conemaugh & Black Lick—						
January	123,809	147,866	5,895	17,605	4,895	16,605
Hocking Valley—						
January	1,455,441	1,578,219	------	------	a318,976	a464,353
Kansas City Southern—						
January	1,566,335	1,793,801	------	------	329,785	469,165
Monongahela Connecting—						
January	171,853	195,574	34,223	45,046	26,344	35,897
Montour—						
January	193,083	165,236	55,326	59,795	53,551	58,295
N Y Chicago & St Louis—						
January	4,098,976	4,321,725	------	------	a488,339	a656,354
Pere Marquette—						
January	3,065,730	3,280,305	------	------	adef177,056	a478,066

a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central Vermont Ry.

	—*Month of December*—		—*Jan. 1 to Dec. 31*—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	581,760	686,372	8,735,403	8,694,762
Ry. oper. exp. (excl. depr.)	459,588	Cr1089,852	6,615,963	6,277,094
Ry. oper. exp. (deprec.)	17,084	17,038	246,931	237,778
Total ry. oper. expenses	476,672	Cr1072,814	6,862,894	6,514,873
Net revenue from ry. oper	105,087	1,759,186	1,872,508	1,179,889
Railway tax accruals	15,568	14,762	190,041	187,256
Uncollectible ry. revenues	684	Cr25	931	51
Total taxes & uncoll. ry.rev.	16,253	14,736	190,973	187,30
Railway operating income	88,833	744,449	1,681,535	992,581
Non-Operating Income—				
Hire of freight cars—Cr. bal.	48,639	5,256	158,915	------
Rent from locomotives	—55,730	2,520	27,465	27,702
Rent from pass. train cars	8,292	9,432	100,590	92,064
Rent from work equipment	345	9,604	2,780	11,729
Joint facility rent income	1,093	984	13,154	15,706
Income from lease of road	1,402	1,402	16,834	16,834
Miscellaneous rent income	565	235	6,670	3,417
Misc. non-oper. phys. prop	296	3	1,343	736
Income from funded securs	250	250	3,000	3,000
Inc. fr. unfund. sec. & accts	8,544	5,042	60,608	14,487
Miscellaneous income	206	8	977	649
Total non-operating income	13,906	34,741	392,341	186,329
Gross income	102,740	1,779,191	2,073,876	1,178,910
Deductions from Gross Inc.—				
Hire of freight cars—Dr. bal.	------	------	------	44,901
Rent for locomotives	7,469	6,429	87,588	89,503
Rent for passenger train cars	10,947	5,372	136,878	107,197
Rent for work equipment	45	Cr62,025	9,446	6,850
Joint facility rents	231	361	3,569	4,032
Rent for leased roads	18,046	18,046	216,552	216,552
Miscellaneous rents	12	2,473	5,103	28,185
Miscellaneous tax accruals	251	------	1,334	493
Interest on funded debt	2,602	14,692	36,704	135,128
Interest on unfunded debt	32,470	1	274,249	2,581
Amort. of disct. on fund. debt	12	886	201	6,928
Miscell. income charges	Cr244	77	354	328
Tot. deduct. from gross inc	72,843	Cr13,684	771,983	642,744
Net income	30,897	1,792,875	1,301,893	536,166
Ratio of ry. oper. exp. to rev.	81.94%	------	78.56%	84.67%
Ratio of ry. oper. expenses and taxes to revenues	84.61%	------	80.74%	87.10%
Miles of road operated	420	413	417	404

Central Vermont Ry.

	—*Month of January*—	
	1930.	1929.
	$	$
Railway operating revenues	599,103	620,879
Railway operating expenses (excluding depreciation)	493,542	482,526
Railway operating expenses (depreciation)	20,863	21,789
Total railway operating expenses	514,406	504,315
Net revenue from railway operations	84,697	117,563
Railway tax accruals	15,965	16,142
Uncollectible railway revenues	30	17
Total taxes & uncollectible railway revenues	15,995	16,160
Railway operating income	68,701	100,403
Non-Operating Income—		
Hire of freight cars—Cr. balance	41,846	7,364
Rent from locomotives	1,577	7,987
Rent from passenger train cars	8,364	8,513
Rent from work equipment	342	49
Joint facility rent income	6,025	1,314
Income from lease of road	1,402	1,402
Miscellaneous rent income	3,490	626
Miscellaneous non-operating physical property	Dr.62	57
Income from funded securities	250	250
Income from unfunded securities and accounts	11,128	753
Miscellaneous income	11	6
Total non-operating income	74,277	28,325
Gross income	142,978	128,729
Deductions from Gross Income—		
Rent for locomotives	7,220	7,378
Rent for passenger train cars	10,867	10,515
Rent for work equipment	50	267
Joint facility rents	15,482	414
Rent for leased roads	18,046	18,046
Miscellaneous rents	70	2,360
Miscellaneous tax accruals	192	------
Interest on funded debt	2,602	16,442
Interest on unfunded debt	30,778	2
Amortization of discount on funded debt	12	985
Miscellaneous income charges	148	88
Total deductions from gross income	85,468	56,502
Net income	57,509	72,227
Ratio of railway operating expenses to revenue	85.86%	81.23%
Ratio of railway operating expenses and taxes to rev.	88.53%	83.83%
Miles of road operated	420	410

Kansas City Southern Ry.

(Texarkana & Fort Smith Ry.)

	—*Month of January*—		12 *Mos. End. Dec.* 30.	
	1930.	1929.	1929.	1928.
	$	$	$	$
Railway oper. revenues	1,566,335	1,793,801	21,978,221	21,423,896
Railway oper. expenses	1,107,117	1,190,125	14,275,415	14,089,021
Net rev. from ry. oper	459,217	603,675	7,702,806	7,334,875
Railway tax accruals	129,166	134,250	1,446,457	1,259,496
Uncollectible ry. revenues	265	259	11,805	4,408
Railway oper. income	329,785	469,165	6,244,543	6,070,970

Pere Marquette Ry.

	—*Month of January*—		12 *Mos. Ended Dec.* 31,	
	1930.	1929.	1929.	1928.
	$	$	$	$
Railway oper. revenues	3,065,730	3,280,304	48,468,439	45,761,568
Railway oper. expenses	2,809,555	2,422,212	34,345,301	31,036,347
Net revenue from ry. oper	256,174	858,091	14,123,138	14,725,220
Net railway oper. income	def177,056	478,066	9,273,416	10,596,357
Other income, net	117,809	167,591	749,006	468,979
Bal. before deduct. of int	def59,247	645,658	10,022,422	11,065,336
Total interest accruals	210,044	214,027	2,563,962	2,598,365
Balance	def269,291	431,631	7,458,459	8,466,971

St. Louis Southwestern Railway Lines

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
Miles operated	1,809	1,748	1,754	1,748
	$	$	$	$
Railway operating revenues	1,817,346	2,051,838	25,929,564	25,575,765
Railway operating expenses	1,546,659	1,587,816	20,114,768	19,330,633
Ratio of oper.exp.to oper.rev.	85.11%	77.38%	77.57%	75.56%
Net rev. from ry. oper	270,687	464,021	5,814,796	6,245,134
Tax accrls. & uncoll. ry. rev	56,880	120,158	1,176,463	1,242,812
Railway oper. income	213,806	343,863	4,638,332	5,002,320
Other ry. oper. income	45,181	38,201	468,826	405,095
Total ry. operating income	258,987	382,065	5,107,158	5,411,415
Deductions from ry. oper. inc	122,303	72,678	1,570,966	1,317,952
Net ry. operating income	136,684	309,386	3,536,192	4,093,463
Non-operating income	13,952	39,073	203,039	319,844
Gross income	150,637	348,459	3,739,231	4,413,307
Deductions from gross income	226,152	222,023	2,634,388	2,653,945
Net income	—75,514	126,435	1,104,842	1,759,362

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Appalachian Electric Power Co.

(Including Kentucky & West Virginia Power Co., Inc., and Kingsport Utilities, Inc.)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,775,045	1,604,490	19,651,301	18,189,799
Operating expenses & taxes	896,714	888,682	10,530,378	9,759,509
Net earnings from oper	878,331	715,808	9,120,923	8,430,290
Other income	67,092	41,782	805,791	343,031
Total income	945,423	757,590	9,926,714	8,773,321
Interest on bonds	362,785	311,229	4,326,221	3,640,223
Other interest & deductions	18,318	55,232	190,688	740,258
Balance	564,320	391,129	5,409,805	4,392,840
Dividends on preferred stock			1,894,411	1,625,547
Balance			3,515,394	2,767,293

Atlantic City Electric Co.

(American Gas & Electric Co. Subsidiary.)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	654,286	571,587	7,055,372	6,162,984
Operating expenses & taxes	407,765	365,853	4,599,224	3,960,879
Net earnings from oper	246,521	205,734	2,456,148	2,202,105
Other income	1,367	1,899	70,284	19,900
Total income	247,888	207,633	2,526,432	2,222,005
Interest on bonds	47,883	48,233	577,050	578,800
Other interest & deductions	39,298	29,885	393,603	290,644
Balance	160,707	129,515	1,555,779	1,352,561
Dividends on preferred stock			157,698	157,698
Balance			1,398,081	1,194,863

Brooklyn-Manhattan Transit System.

(Including Brooklyn & Queens Transit System.)

	—Month of January— 1930.	1929.	7 Mos. Ended Jan. 31. 1930.	1929.
	$	$	$	$
Total operating revenues	5,134,997	5,940,304	35,544,051	42,183,980
Total operating expenses	3,383,385	4,283,559	23,805,477	30,035,995
Net revenue from operation	1,750,712	1,656,745	11,738,574	12,147,985
Taxes on operating properties	353,454	392,662	2,253,662	2,689,846
Operating income	1,397,258	1,264,083	9,484,912	9,458,139
Net non-operating income	95,088	76,150	516,393	697,962
Gross income	1,492,346	1,340,233	10,001,305	10,156,101
Total income deductions	776,818	836,634	5,434,646	5,767,394
Net income	*715,528	503,599	4,566,659x	4,388,707

* Of which sum there accrues to minority interests of B. & Q. T. Corp. $88,236. x Of which sum there accrues to minority interest of the B. & Q. T. Corp. $645,744.

Brooklyn & Queens Transit System.

	—Month of January— 1930.	1929.*	7 Mos. Ended Jan. 31. 1930.	1929.
	$	$	$	$
Total operating revenues	1,971,577	1,962,740	13,907,132	14,071,065
Total operating expenses	1,550,153	1,687,814	10,969,673	11,729,520
Net revenue from operation	421,424	274,926	2,937,459	2,341,545
Taxes on operating properties	117,113	104,381	800,103	748,730
Operating income	304,311	170,545	2,137,356	1,592,815
Net non-operating income	21,629	20,610	150,332	150,863
Gross income	325,940	191,155	2,287,688	1,743,678
Total income deductions	134,550	127,364	884,154	900,921
Net income	191,390	63,791	1,403,534	842,757

* After giving effect to provisions of joint agreement of merger and consolidation.

Cities Service Co.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	5,402,362	3,393,117	46,795,692	35,242,132
Expenses	146,681	98,778	1,381,963	1,165,787
Net earnings	5,255,681	3,294,338	45,413,728	34,076,345
Int. & disct. on debens	600,625	466,057	7,109,769	4,208,096
Net to stocks & reserves	4,655,056	2,828,281	38,303,959	29,868,249
Preferred stock dividend	613,457	563,797	6,935,404	6,769,369
Net to com. stk. & res'ves	4,041,598	2,264,483	31,368,554	23,098,880

Consolidated Gas Utilities Co.

(And Subsidiaries)

Preliminary Earnings Statement

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings—all sources	385,693	337,081	3,498,641	3,046,416
Oper. exps. & general taxes	160,458	155,799	1,626,705	1,747,571
Net earnings	225,234	181,282	1,871,935	1,298,844
Interest on funded debt*	75,102	67,572	912,373	661,809
Bal. available for reserves, Fed. taxes and dividends	150,132	113,709	959,561	637,034
ividends on class A stock	27,846	------	302,205	------

Less interest during construction.

Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	12,876,701	12,482,641	147370,481	137223,383
Op. exp., incl. taxes & maint	5,885,881	5,668,566	71,964,301	68,175,739
Gross income	6,990,819	6,814,074	75,406,180	69,047,644
Fixed charges (see note)			42,993,739	42,041,469
Net income			32,412,441	27,006,174
Provision for retirement reserve			8,843,779	8,580,583
Balance			23,568,661	18,425,590

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Detroit Street Rys.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
Operating Revenues—	$	$	$	$
Railway operating revenues	1,778,656	2,014,271	21,612,254	21,588,351
Coach operating revenues	386,457	386,148	4,597,313	3,380,675
Total operating revenues	$2,165,113	2,400,419	26,209,568	24,969,027
Operating Expenses—				
Railway operating expenses	1,421,593	1,573,688	16,330,337	16,232,826
Coach operating expenses	388,909	387,314	4,576,705	3,343,366
Total operating expenses	1,810,502	1,961,002	20,907,042	19,576,192
Net operating revenue	354,611	439,417	5,302,526	5,392,834
Taxes assignable to oper'ns	65,090	62,545	753,494	778,592
Operating income	289,520	376,872	4,549,031	4,614,241
Non-operatingi ncome	8,275	21,637	105,034	247,438
Gross income	297,796	398,509	4,654,066	4,861,680
Deductions—				
Interest on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	11,077	11,557	132,290	137,943
Add'ns & betterments bds	16,472	17,083	199,002	199,934
Purch. contract (D.U.R.)	20,636	25,152	254,404	658,669
Loan (City of Detroit)	1,875	------	13,125	------
Total interest	116,807	120,539	1,384,697	1,782,421
Other deductions	31,865	7,513	287,512	100,266
Total deductions	148,672	128,053	1,672,209	1,882,688
Net income	149,123	270,456	2,981,856	2,978,992
Disposition of Net Income—				
Sinking funds:				
Construction bonds	44,139	44,139	503,095	503,122
Purchase bonds	11,295	11,295	133,000	133,000
Add'ns & betterments bds	13,589	13,589	160,000	155,479
Purch. contract (D.U.R.)	151,816	151,816	1,787,518	1,787,518
Loan (City of Detroit)	41,666	------	291,666	------
Total sinking funds	262,507	220,841	2,875,280	2,579,119
Residue	—113,384	49,615	106,576	399,872
Total	149,123	270,456	2,981,856	2,978,992

Hudson & Manhattan RR.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross revenue	1,087,684	1,060,890	12,517,756	12,388,927
Operating expenses & taxes	552,211	545,945	6,248,096	6,425,643
Bal. applicable to charges	535,473	514,945	6,269,259	5,963,283
Charges	334,617	335,516	4,022,449	4,022,226
Balance	200,855	179,428	2,247,210	1,941,056

Illinois Power & Light Corp.

(And Subsidiaries)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	3,350,884	3,229,934	37,501,235	34,826,908
Operating expenses & maint	1,513,819	1,632,696	18,468,813	18,223,801
Taxes	186,294	131,856	2,120,879	1,485,265
Total expenses and taxes	1,700,113	1,764,553	20,589,693	19,709,066
Earnings from operation	1,650,770	1,465,381	16,911,542	15,117,841
Less rentals	41,058	72,281	851,440	726,232
Add other income	58,638	51,632	570,512	501,111
Total net earnings	1,668,351	1,444,732	16,630,613	14,892,720
Less prior charges of Iowa Power & Light Co. and Kansas Power & Light Co			1,452,324	1,304,403
Total earnings abailable for bond interest			15,178,289	13,588,317
12 mos. int. on Ill. Pow. & Lt. Corp. mtge. debt			5,856,775	5,637,546

Indiana General Service Co.

(American Gas & Electric Co. Subsidiary.)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings from oper	289,545	26[illegible],452	3,252,406	2,871,516
Operating expenses & taxes	203,831	182,847	2,424,730	1,978,262
Net earnings from oper	85,714	81,605	827,676	893,254
Other income	2,824	440	40,900	18,273
Total income	88,538	82,045	868,576	911,527
Interest on bonds	20,249	20,414	244,163	247,735
Other interest and deductions	12,833	4,587	129,713	40,578
Balance	55,456	57,044	494,700	623,214
Dividends on preferred stock			48,960	48,960
Balance			445,740	574,254

(The) Montana Power Co.

(And Subsidiaries.)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,014,761	978,061	11,045,359	10,319,238
Operating expenses & taxes	365,645	291,397	3,676,104	3,467,795
Net earnings from oper	649,116	686,664	7,369,255	6,851,443
Other income	22,678	6,196	367,056	98,553
Total income	671,794	692,860	7,736,311	6,949,996
Interest on bonds	183,348	193,134	2,198,788	2,325,639
Other interest & deductions	31,425	12,073	309,540	146,923
Balance	457,021	487,653	5,227,983	4,477,434

Interborough Rapid Transit Co.

Net Earnings of the Interborough System Under the "Plan."

	—Month of December— 1929.	1928.	6 Mos. Ended Dec. 31 1929.	1928.
	$	$	$	$
Gross rev. from all sources	6,511,920	6,193,936	35,749,805	33,662,344
Exp. for op. & maint. prop.	3,833,653	3,550,615	22,495,993	21,082,119
	2,678,266	2,643,321	13,253,812	12,580,225
Taxes—City, State & U. S.	201,184	201,939	1,202,433	1,199,094
Available for charges	2,477,082	2,441,381	12,051,378	11,381,130
Rentals payable to city for original subways	221,478	221,472	1,325,757	1,325,784
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	904,120	904,120
Div. rental at 7% on Manh. Ry. stock not assenting to "plan of readjustment	25,380	25,380	152,285	152,285
Rental, Contract No. 3	879,709	------	2,209,969	------
Miscellaneous rentals	20,451	26,285	124,243	152,829
	1,297,707	423,825	4,716,374	2,535,019
	1,179,374	2,017,556	7,335,003	8,846,110
Int. Payable for Use Of Borrowed Money in Sinking Fund Requirements—				
Interest on—				
I. R. T. 1st M. 5% bonds	702,049	696,671	4,212,212	4,179,999
I. R. T. 7% secured notes	190,081	192,955	1,146,191	1,159,586
I. R. T. 6% ten-year notes	48,369	48,353	290,240	287,696
Equip. trust certificates	------	5,287	11,400	43,125
Sinking fund on I. R. T. 1st mortgage bonds	190,664	194,788	1,121,946	1,168,730
Other items	15,219	6,873	90,967	40,236
	1,146,384	1,144,929	6,872,958	6,879,284
Balance, before deducting 5% Manhattan div. rental	32,990	872,626	462,045	1,966,825
Div. rental at 5% on Manh. modified guarantee stock (payable if earned)	231,870	231,870	1,391,225	1,391,225
Bal. after deducting 5% Manhattan div. rental	—198,880	640,756	—929,179	575,600

Notes.—1. The operating expenses include a tentative reserve for depreciation at the rate of $50,000 per annum for the Manhattan division and $1,000,000 per annum for the subway division.

2. The balances above shown are limited as to the subway to the amount the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

Kansas City Public Service Co.

	Month of Jan. 1930.	12 Mos. End. Dec. 31 '29.
	$	$
Railway passenger revenue	686,133	8,050,683
Other railway receipts	25,163	307,667
Bus passenger revenue	48,609	549,623
Other bus revenue	950	22,578
Miscellaneous income	1,079	21,063
Gross revenue	761,935	8,951,616
Railway operating expenses	547,224	6,162,148
Bus operating expenses	56,686	663,068
Taxes	41,675	501,786
Total operating expense	645,586	7,327,003
Gross income	116,348	1,624,612
Deductions—Interest on bonds	73,449	881,420
Other charges	1,157	44,969
Total deductions	74,607	926,389
Net income	41,741	698,223

Market Street Railway Co.

	Month of Jan. 1930.	12 Mos. End Jan. 31 '30.
	$	$
Gross earnings	$781,528	$9,582,008
Net earnings, incl. other other income before provision for retirements	107,480	1,552,956
Income charges	56,133	706,039
Balance	$51,347	$846,916

New York Power & Light Corp.

(Properties Now Owned.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
Gross earnings	2,074,538	1,973,324	22,463,619	20,603,807
Oper. expenses and taxes *	1,165,392	1,094,782	13,158,349	11,659,108
Net earnings	909,146	878,542	9,305,269	8,944,698
Int. and income deductions	269,874	282,022	3,306,467	3,567,071
Net income	639,271	596,519	5,998,802	5,377,627
*Incl. credit for retire. res've	152,233	163,894	1,650,035	1,472,638

(The) Ohio Power Co.

(American Gas & Electric Co. Subsidiary.)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,620,996	1,490,113	17,251,745	15,803,936
Operating expenses & taxes	837,782	825,793	10,314,185	9,900,789
Net earnings from oper	783,214	664,320	6,937,560	5,903,147
Other income	205,719	219,301	2,526,037	2,272,213
Total income	988,933	883,621	9,463,597	8,175,360
Interest on bonds	224,975	211,367	2,682,553	2,413,440
Other interest & deductions	97,941	34,844	809,248	563,626
Balance	666,017	637,410	5,971,796	5,198,294
Dividends on preferred stock			1,052,363	919,701
Balance			4,919,433	4,278,593

Public Service Corp. of New Jersey.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	12,531,282	11,559,918	138058,071	125965,197
Oper. exp., maint., taxes & depreciation	8,446,496	8,041,491	95,660,944	88,963,505
Net income from oper	4,084,785	3,518,426	42,397,127	37,001,691
Other net income	18,363	*9,756	3,061,006	2,956,566
Total	4,103,148	3,508,669	45,458,133	39,958,258
Income deductions	1,239,944	1,295,840	15,263 141	16,718,687
Bal. for divs. & surplus	2,863,204	2,212,829	30,194,992	23,239,571

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	2,774,658	2,648,353	30,195,268	26,614,759
Oper. expenses and taxes	1,219,678	1,193,098	15,048,427	13,399,432
Net earnings from oper	1,554,980	1,455,255	15,146,841	13,215,327
Other income	53,374	177	577,985	935,577
Total income	1,608,354	1,455,432	15,724,826	14,150,904
Interest on bonds	425,135	425,766	5,104,814	4,473,316
Other int. & deductions	26,003	25,628	292,165	309,259
Balance	1,157,216	1,004,038	10,327,847	9,368,329
Dividends on preferred stock			3,431,881	3,065,468
Balance			6,895,966	6,302,861

(The) Pullman Company

	—Month of December— 1929.	1928.	—Jan. 1 to Dec. 31— 1929.	1928.
Sleeping Car Operations—	$	$	$	$
Berth revenue	6,006,433	6,050,891	77,511,162	76,352,088
Seat revenue	840,981	833,919	9,803,911	9,930,763
Charter of cars	121,839	106,053	2,438,881	1,972,248
Miscellaneous revenue	14,035	14,770	176,169	169,882
Car mileage revenue	110,705	87,088	1,157,466	1,024,977
Contract revenue—Dr	586,592	564,072	8,703,819	8,603,916
Total revenues	6,507,403	6,528,651	82,383,772	80,846,043
Maintenance of cars	2,374,706	2,170,114	29,621,408	28,211,357
All other maintenance	47,892	42,116	537,599	526,659
Conducting car operations	3,077,616	2,786,574	36,190,956	34,935,421
General expenses	320,864	351,785	3,140,206	2,982,092
Total expenses	5,821,080	5,350,592	69,490,169	66,655,530
Net revenue	686,322	1,178,058	12,893,602	14,190,513
Auxiliary Operations—				
Total revenue	103,498	109,828	1,457,039	1,403,083
Total expenses	119,974	110,400	1,334,203	1,225,740
Net revenue (or deficit)	—16,476	—571	122,836	177,342
Total net revenue	669,846	1,177,486	13,016,439	14,367,856
Taxes accrued	210,282	137,892	3,831,240	3,429,797
Operating income	459,564	1,039,594	9,185,199	10,938,058

Southern California Edison Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	3,328,913	2,929,253	40,325,465	35,281,927
Expenses	681,911	969,054	9,181,808	8,415,689
Taxes	347,671	288,808	4,016,480	3,379,256
Total expenses and taxes	1,029,583	1,257,863	13,198,288	11,794,946
Total net income	2,299,329	1,671,390	27,127,176	23,486,980
Fixed charges	591,563	559,486	6,710,156	5,965,927
Balance	1,707,776	1,111,903	20,417,020	17,521,053

Southern Canada Power Co., Ltd.

	—Month of January— 1930.	1929.	—4 Mos. End. Jan. 31— 1930.	1929.
	$	$	$	$
Gross earnings	197,098	185,786	777,509	714,646
Operating expenses	66,520	61,747	268,611	237,968
Net earnings	130,578	124,039	508,898	476,678

Southwestern Power & Light Co.

(And Subsidiary Companies)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings (all subsid's)	1,737,558	1,756,989	20,600,814	18,474,604
Bal. of subs. earns. after all exps. applic. to S.P.&L.Co.	731,041	669,072	7,247,758	6,428,320
Expenses of S. P. & L. Co	16,220	16,669	194,208	153,321
Balance	714,821	652,403	7,053,550	6,274,999
Int. on secured bonds	57,488	57,488	689,850	689,850
Int. on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	15,768	*Cr*7,185	29,236	*Cr*164,894
Balance	616,565	577,100	6,034,464	5,450,043
Dividends on preferred stock			587,090	587,090
Balance			5,447,374	4,862,953

Utica Gas & Electric Co.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings	474,196	452,380	5,338,329	4,912,659
Operating expenses and taxes	*283,309	*275,656	*3,138,134	*2,906,288
Net earnings	190,886	176,724	2,200,195	2,006,371
Interest and income deduc'ns	77,257	78,447	915,158	953,939
Net income	113,628	98,276	1,285,036	1,052,432
*Incl. credit to res. for depr.	29,407	27,121	332,800	251,314

Western Union Telegraph Co.

	—Month of December— 1929.	1928.	12 Mos. Ended Dec. 31 1929.	1928.
	$	$	$	$
Gross earnings	12,087,894	12,137,349	145667,196	136449,513
Operating income	1,305,420	1,434,000	15,577,038	15,569,804

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 1. The next will appear in that of Mar. 1.

Alpha Portland Cement Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President G. S. Brown, together with a comparative income account and balance sheet for the year ended Dec. 31 1929, will be found in the advertising pages of this issue.—V. 129, p. 2684.

Public Service Corporation of New Jersey.

(*Annual Report—Year Ended Dec.* 31 1929.)

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1929. $	1928. $	1927' $	1926. $
Oper. revs. of sub. cos.	137,086,708	125,528,580	115,005,908	106,303,210
Oper. expenses & taxes	83,838,145	77,004,079	72,851,057	67,752,023
Deprec. & retirem't exp.	11,417,795	11,552,008	10,084,134	9,098,964
Net earnings	41,830,768	36,972,494	32,070,717	29,452,223
Non-oper. income	137,930	435,021	3,205,891	2,110,098
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from misc. sources	*1,869,169	*2,630,810	*2,208,906	*2,766,204
Total	43,837,868	40,038,325	37,485,515	34,328,525
Deduct—				
Bd., &c., int. of sub. cos.	11,668,048	12,030,105	16,191,589	15,755,584
Fixed charges of Public Service Corp. of N. J.	1,631,856	3,048,475	5,126,868	4,891,784
Net income	30,537,964	24,959,745	16,167,058	13,681,157
Adjustments (net)	*Cr*1,025,786	*Cr*.24,129	*Cr*.116,939	*Cr*.3,234
Divs. of sub. cos., excl. of inter-company acc'ts.	2,019,132	2,011,685	1,949,681	979,487
Preferred dividends	7,449,800	6,701,195	5,032,153	3,971,552
Common dividends paid.	17,939,108	11,163,424	8,018,926	6,067,034
Rate	($3.40)	($2.40)	($2)	x($4.25)
Balance, surplus	4,155,709	5,107,570	1,283,237	2,666,318
Shares of com. outstanding (no par)	5,355,785	4,950,189	4,153,613	3,577,275
Earns. per share on com.	$4.13	$3.28	$2.24	$2.33

* After deducting in 1929 $1,230,359, in 1928, $1,169,450, in 1927 $1,897,329, and in 1926, $1,248,723; for expenses, taxes, &c. x Being $3.75 per share on the old common before split-up on a 3-for-1 basis, and $.50 per share on the new common.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Fixed capital	578,466,125	549,885,782
Cash	11,622,648	12,806,324
Marketable secs.	757,656	757,656
Notes receivable	556,047	341,655
Accts. receivable	11,463,720	11,542,918
Int. & divs. rec.	21,395	118,037
Mat'ls & suppl.	6,014,811	6,499,319
Misc. curr. assets	253,391	289,287
Purchase of pref. stk. under deferred paym't plan	1,978,812	1,534,946
Investments	13,815,772	5,801,844
Sinking funds	15,340	160,061
Misc. spec. funds	28,553	28,553
Special depsoits	529,740	553,593
Prepayments	750,345	405,702
Unamortiz. debt discount and expense	6,443,976	7,473,343
Misc. suspense	1,894,131	2,149,420
Total	634,612,465	600,348,443

Liabilities—	1929. $	1928. $
Common stock (no par)	y138,207,100	115,280,094
8% cum. pf. stk.	21,531,200	21,531,200
7% cum. pf. stk.	28,908,000	28,908,000
6% cum. pf. stk.	58,731,200	56,147,900
$5 cum. pf. stk.	7,240,199	3,134,800
Cap. stk. of oper. sub. controlled through stock ownership	33,770,445	33,529,245
Cap. stk. of lessor cos. controlled through stock ownership	5,840,836	6,022,656
Cap. stk. of lessor cos. not contr. through stock ownership	29,063,100	29,062,050
Sales under def. payable plan	2,531,330	------
Prem. on cap. stk	697,720	614,259
Cap. stk. subscr.	------	2,865,088
Funded debt	209,457,792	215,080,129
Notes payable	------	300
Accts. payable	3,853,336	4,722,957
Consumers' dep.	4,388,160	4,109,468
Misc. cur. liab.	11,397	10,601
Taxes accrued	4,464,542	2,848,007
Interest accrued.	1,882,198	1,913,736
Misc. accr. liab.	241,147	218,751
Reserve	x53,846,069	48,851,266
Misc. unadj. cred	2,438,222	2,127,681
Profit and loss	27,508,469	23,370,252
Total	634,612,464	600,348,443

x Retirement reserve $47,574,750; contingent reserve, $576,000, casualty and insurance reserve, $2,901,982; unamortized premium on debt, $5,860; contributions for extensions, $442,634; miscellaneous reserves, $2,344,842. y Represented by 5,355,785 shares no par value in 1929 and 4,950,189 shares of no par value in 1927.—V. 130, p. 799.

The Baldwin Locomotive Works.

(19*th Annual Report—Year Ended Dec.* 31 1929.)

President S. M. Vauclain says in substance:

The consolidated statements for 1929 include the locomotive business and that of company's wholly owned subsidiaries, Standard Steel Works Co. and Southwark Foundry & Machine Co., also that of the Midvale Co. of which the company owns 106,222 shares of the capital stock out of 200,000 shares outstanding.

The results of operations for the year just ended were satisfactory in all lines of business except locomotives, in which they were substantially more favorable than for the previous year. The volume of business on hand at the beginning of 1930 is greater than for some years past.

During the past year the 200,000 shares of $100 par value common stock previously outstanding were exchanged for 800,000 shares of common stock (no par). An additional 43,000 shares of this new common stock were issued in exchange for all of the preferred and common stock of Southwark Foundry & Machine Co., engaged in the production of heavy and special machinery and equipment. This company has been located for many years at Fourth St. and Washington Ave., Philadelphia. Plans have been completed for the removal of all of its activities to space available in the Eddystone plant, where it will continue to be operated as a separate business. It is expected that these removal activities will be completed during 1930. The present site of the Southwark plant is now being offered for sale.

Subsequent to the acquisition of Southwark Foundry & Machine Co., the Baldwin-Southwark Corp. was organized. The holdings of the company in Southwark Foundry & Machine Co. were exchanged for 53,750 shares of the capital stock of Baldwin-Southwark Corp. which is all of the issued and outstanding stock of this company. Southwark operations will be carried on in the name of Baldwin-Southwark Corp. as soon as they are removed to Eddystone.

The company also acquired during the year just closed 110,000 shares of the common stock of General Steel Castings Corp., which later acquired the plant and business of the Commonwealth Steel Co. at Granite City, Ill., and is now erecting a large steel foundry adjacent to the locomotive plant at Eddystone. General Steel Castings Corp. is engaging in the production of steel castings for locomotives and cars and will provide the company with an adequate source of supply for its steel castings requirements in the future.

Early in the past year company acquired, for the sum of $537,500, 3,500 shares, or all of the class "A" pref. stock and 22,500 shares, or 45% of the com. stock, of the George D. Whitcomb Co. engaged in the production of industrial locomotives. The plant of this company is located at Rochelle, Ill.

Settlement has been effected with the Treasury Department of all Federal tax questions through the year 1927. These matters have been under discussion with the Federal tax authorities for some years and the settlement effected resulted in a payment to the company by the Treasury Department of $2,129,007.

The completion of the plant at Eddystone, and the acquisition of company's holdings in the capital stock of General Steel Castings Corp. have somewhat depleted its working capital. In order to replace this working capital, authority is being asked of the stockholders to incur indebtedness to a maximum of $15,000,000, in addition to the outstanding funded debt.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	y1929.	x1928.	x1927.	x1926.
Sales	$42,796,588	$29,492,344	$41,283,013	$58,690,832
Cost of sales	38,939,183	29,211,237	38,317,099	53,453,303
Manufacturing profit	$3,857,405	$281,107	$2,965,914	$5,237,528
Dividends received	176,512	567,808	549,970	970,121
Deferred profits realized	282,215	270,795	467,695	1,706,147
Interest, &c	1,664,362	405,904	719,650	581,393
Gross profit	$5,980,098	$1,525,614	$4,703,229	$8,495,190
Other expenses	1,238,078	682,814	679,215	1,376,492
Profit	$4,742,420	$842,800	$4,024,014	$7,118,698
Depreciation	1,710,000	600,000	1,000,000	------
Taxes	90,500	45,000	305,000	565,000
Deferred profits	------	------	38,247	143,515
Net income	$2,941,920	$197,100	$2,680,768	$6,400,182
Equity in undist. earns. of Midvale	*Dr*641,457	*Cr*281,586	*Cr*266,605	*Cr*287,505
Net accr. to Baldwin	$2,300,463	$479,386	$2,947,372	$6,687,686
a Pref. divs. (7%)	1,400,000	1,400,000	1,400,000	1,400,000
a Common dividends	1,437,629	1,400,000	1,400,000	1,400,000
Shs. com. outstg. (no par)	843,000	b200,000	b200,000	b200,000
Earns per share	$1.83	Nil	$6.40	$25.00

a Dividends paid from reserves since 1924. b Shares of $100 par value, the stock having been changed to no par value in 1929 and split-up on a 4-for-1 basis. x Figures as reported to the New York Stock Exchange under date of Oct. 3 1929, and are consolidated figures of company and Standard Steel Works Co. y Consolidated figures (see text) as reported by company in its 1929 annual report. In previous annual reports company did not give consolidated statements.

CONSOLIDATED STATEMENT OF SURPLUS DEC. 31 1929.

Earned surplus at Jan. 1 1929	$15,167,451
Capital surplus through equity in The Midvale Co	5,328,348
Refund of Federal income taxes	1,628,107
Total	$22,123,905
Reserve for contingencies	1,600,000
Other deductions	286,527
Balance of surplus before adding net profit for the year 1929	$20,237,379
Net profit for the year 1929 as above	2,300,463
Increase of capital surplus through acquisition of Southwark Foundry & Machine Co	893,160
Surplus at Dec. 31 1929	$23,431,001

CONSOLIDATED BALANCE SHEETS, DEC. 31

Assets—	x1929.	y1928.	y1927.	y1926.
Investments:				
*Plant and equipment	$54,477,012	$44,591,995	$42,331,713	$42,227,268
Inv. in Midvale Co	------	2,412,379	2,412,379	2,412,379
Miscell. investments	x6,018,689	480,076	467,214	455,664
Cash on hand & in banks	4,776,001	2,700,810	3,704,559	8,416,095
Accounts receivable	8,673,339	6,279,875	8,412,582	8,142,538
Bills receivable	------	536,768	1,147,762	2,261,627
Market. secur. at cost	1,557,891	887,482	2,238,481	2,009,060
Notes of foreign gov't	5,677,186	4,203,516	5,699,179	7,200,043
Inven. at cost or mkt	12,828,986	5,096,132	5,787,450	7,933,662
Deferred charges	238,616	125,728	180,516	116,434
Sink. fd. 1st mtge. bds.	4,608,272	4,024,150	3,641,600	3,476,100
Total	$98,855,991	$71,338,931	$76,023,433	$84,650,870
Liabilities—				
Preferred stock	$20,000,000	$20,000,000	$20,000,000	$20,000,000
Common stock	a21,075,000	20,000,000	20,000,000	20,000,000
Bonded debt	10,000,000	10,000,000	10,000,000	11,400,000
Bank loans	9,000,000	------	------	------
Accounts payable	2,733,319	1,220,082	1,799,304	3,617,261
Empl. saving funds	1,233,133	1,351,467	1,536,628	1,234,080
Min. stkhldrs. int. in Midvale Co	7,615,888	------	------	------
Interest rec. in adv	305,187	410,934	451,483	272,747
Res. for conting. & misc.	3,049,188	------	------	------
Dividends	------	2,800,000	2,800,000	2,800,000
Taxes	------	371,154	657,933	2,581,874
Def. prof. pend. realiz.	413,276	695,491	966,286	1,446,603
Surplus	23,431,001	14,489,804	17,811,798	21,298,303
Total	$98,855,991	$71,338,931	$76,023,433	$84,650,870

a Represented by 843,000 shares (no par value). x General Steel Castings Corp., $5,000,000; other investments, $1,018,689. y Consolidated figures of company and Standard Steel Works Co. as reported to New York Stock Exchange. z Consolidated statement (see text) as reported by company for 1929.—V. 130, p. 1119.

Continental Can Co., Inc. (of New York).

(17*th Annual Report—Year Ended Dec.* 31 1929.)

Carle C. Conway, President, Feb. 13, said in part:

At Dec. 31 1929 1,725,045 shares of common stock were outstanding, compared with 1,459,991 shares at the end of 1928. Of the common shares issued during the year 205,217 shares were issued for cash to stockholders and employees on subscription and the balance in connection with properties acquired.

There are no notes payable, excepting a purchase money mortgage, amounting to $100,000. Inventories have been priced at cost or market, whichever is lower.

During the year new factories were constructed at Los Angeles and Oakland, Calif., and additions were made to six of company's other plants. Expenditures for these and other plant improvements amounted to $6,993,980.

The facilities of the company were further extended through the acquisition during the year of six can manufacturing companies, one manufacturer of corrugated shipping containers and one manufacturer of can-making machinery.

Although the production of principal canning crops in 1929 was materially greater than in 1928, there is no evidence of overproduction in the industry, nor is there any curtailment in demand for cans from this source. The company's output of general line cans is showing a constantly increasing trend.

On Jan. 15 1930 the outstanding preferred stock was redeemed at $125 per share and div., leaving only the common shares outstanding.

RESULTS FOR YEARS ENDING DEC. 31.

	1929.	1928.	1927.	1926.
Net earnings	$11,902,273	$8,858,691	$6,093,423	$5,146,989
Depreciation	1,826,770	1,267,895	977,802	830,014
Res. for taxes & conting.	1,107,801	900,000	676,975	582,792
Net income	$8,967,703	$6,690,797	$4,438,646	$3,734,184
Pref. dividends (7%)	311,912	346,036	363,778	371,828
Common dividends	3,965,687	3,243,276	2,568,950	2,947,056
Surplus	$4,690,104	$3,101,485	$1,505,918	$415,299
Previous surplus	8,563,440	7,239,410	6,052,602	5,849,695
Surplus applic. to red. of pref. stock (net)	------	2,387,500	2,207,000	2,026,500
Total surplus	$13,253,544	$12,728,395	$9,765,519	$8,291,494
Non-recurring charges	220,849	303,268	37,618	------
Res. for pref. stkholders.	------	150,000	------	------
Write off book value of patents and good-will	------	146,148	------	------
Depreciation on patents	------	15,537	100,992	31,893
Prem. paid in redemption of preferred stock	203,790	------	------	------
Com. stock divs. 100%	------	a3,550,000	------	------
Profit & loss, surplus	$12,828,904	$8,563,440	$9,626,910	$8,259,602
Shares com. stock outstanding (no par)	1,725,045	1,459,991	540,000	500,000
Earned per share	$5.02	$4.35	$7.54	$6.72

a Being 710,000 shares of no par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	192 . $	1928. $	Liabilities—	1929. $	1928. $
Real estate, bldgs., machinery, &c	a43,960,944	35,968,726	Preferred stock	c4,093,700	4,932,000
Investments	1,091,940	399,332	Common stock	b62,728,564	46,369,703
Inventories	13,775,552	13,678,074	Pur. money mtge.	100,000	124,000
Accts. & bills rec.	7,675,864	7,388,857	Accounts payable	1,457,720	997,016
Cash	16,025,668	4,027,183	Divs. payable	71,815	86,310
Accr. int. & disc.	70,434	62,795	Accr. wages, tax, &c	581,374	543,003
Employees subscr. to stock	189,963	1,350,947	Reserve for taxes	1,122,567	932,557
Prepaid insurance	379,514	284,994	Res. for conting	------	612,877
			Other reserves	185,236	------
			Surplus	12,828,904	8,563,441
Total	83,169,880	63,160,907	Total	83,169,880	63,160,907

a Less reserve for depreciation of $11,193,276. b Represented by 1,725,045 shares no par value. c Called for redemption Jan. 15 1930 at $125 and accrued dividends.—V. 129, p. 3173

Childs Company, New York.

(*Annual Report—Year Ended Dec.* 31 1929.)

S. Willard Smith, Vice-President, says in substance:

Results.—The net profit after depreciation was in excess of that of the previous year by $274,713. If from the 1928 income there be excluded the non-recurring profit on the sale of the securities of Savoy-Plaza Corp., which sale had no counterpart during 1929, the increase of the 1929 net profits over these of 1928 amounts to $1,331,768 .

Management.—The board of directors elected on March 7 1929, have gone vigorously at the task of rehabilitating the earning power of the company. No revolutionary changes in staff personnel have been made. The capable, experienced men who, through many years of loyal and effective work, have built up the company have been urged to continue their work along those lines which have proved successful. During each of the nine months of 1929 after your last meeting, the company's sales were in excess of the sales for the comparable month of the preceding year. The gain varied from 1.6% to 12.6%, but it was persistent. The fact of continued gain clearly indicates a revived interest in our establishments by the consuming public, because there has been no increase in the number of operating units.

The corporation brought suit for the recovery of the amount expended between Jan. 30 and March 7 1929, by the then officers of the corporation for the purpose of controlling the stockholders' meeting held on the latter date. A proposal to settle the suit by compromise was made to the directors in Jan. 1930, and was accepted as being in the best interest of the company.

Operating Units.—At Dec. 31 1929, there were 114 restaurants in operation. This was a net decrease of one restaurant as compared with the number of units in operation at the beginning of the year. Two new units were opened in N. Y. City, and the restaurant on Euclid Ave., Cleveland, was reopened. Four restaurants were discontinued, one because of lease expiration, and three because the operations were not profitable.

Two important leases that were negotiated during the year should be mentioned in this report. One was of premises in the Savoy Plaza Annex on 59th St., near Fifth Ave., New York. A restaurant named "Spanish Garden" was opened at this location in November, and has since been in successful operation.

The other lease referred to was of premises at 423 Lexington Ave., near the easterly entrances to the Grand Central Terminal. The restaurant is now being equipped and it will be opened in the near future.

Capital Stock.—The only change in the capital stock outstanding was the issuance of 274 shares of common stock in exchange for an equal amount of fractional scrip retired.

Funded Debt.—Funded debt was reduced by $345,000 during the year.

Surplus Adjustments.—During the year, the computation of the charge against income for depreciation of the buildings, establishments, plants and equipment was revised. Consideration was given to the special facts relative to each location. In connection with this revision of the current depreciation charges, it was decided to charge off to surplus account all the unamortized costs of establishments that had been closed prior to the current fiscal year. Also, the reserves for taxes were adjusted so as to state the tax liability in an amount equal to the total of the maximum assessments proposed by the taxing authorities. The result of all these adjustments was a net debit to surplus account as of Dec. 31 1928, of $194,585.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

[Including Childs' Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co. in 1929 and 1928.]

	1929.	1928.	1927.	1926.
Restaurant sales	$27,533,831	$26,380,647	$28,819,750	$26,136,540
Building rentals	1,783,076	1,640,293	1,562,152	1,276,311
Miscellaneous sales	635,107	560,169	635,067	------
Total sales	$29,952,014	$28,581,109	$31,016,969	$27,412,851
Cost of restaurant sales	24,343,302	24,412,760	25,599,191	22,543,021
Cost of building rentals	1,259,354	1,222,358	1,021,619	781,489
Cost of miscell. sales	475,338	412,852	478,080	------
Total cost of sales	$26,077,994	$26,047,972	$27,098,891	$23,324,509
Gross inc. from restaurants and buildings	3,874,020	2,533,137	3,918,078	4,088,342
Less other departm'tal loss and expense	115,727	86,697	105,076	290,074
Gross inc. from oper'n	$3,758,293	$2,446,440	$3,813,002	$3,798,268
Fed. & State tax reserve	191,778	7,540	242,122	327,526
Other general expenses	1,119,865	1,073,733	1,119,693	827,838
Net income from oper.	$2,446,650	$1,365,167	$2,451,187	$2,642,905
Other income (net)	283,768	x1,316,008	550,767	*Dr*132,849
Total income	$2,730,418	$2,681,175	$3,001,954	$2,510,056
Income deductions	640,995	625,759	478,546	------
Depreciation	812,284	1,052,990	1,026,550	826,726
Net profit	$1,277,138	$1,002,425	$1,496,858	$1,683,330
Prvious surplus	5,551,171	5,898,348	6,032,334	5,938,808
Total surplus	$6,828,309	$6,900,773	$7,529,192	$7,622,138
Reserve account	140,623	131,420	152,441	154,506
Surplus adjustments	194,585	------	------	------
Pref. divs. Childs Co.	350,000	350,000	350,000	350,000
Pref. divs. Childs Dining Hall Co.	6	6	6	6
Com. divs. (cash)	869,336	868,176	846,298	813,969
Com. divs. (stock)	------	------	282,099	271,323
Profit & loss surplus	$5,273,758	$5,551,171	$5,898,348	$6,032,334
Shs. of com. outst. (no par)	362,320	362,046	360,742	346,825
Earned per sh. on com.	$2.56	$1.80	$3.19	$3.84

x Includes profit of $1,057,055 on sale of Savoy-Plaza Corp. securities.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

[Including Childs' Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co.]

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Estab. & plants	a9,606,905	13,447,971	Preferred stock	5,000,000	5,000,000
Real estate	b14,415,093	10,875,867	Common stock	c9,617,277	9,611,797
Real estate cos.:			Fractional scrip	5,849	11,329
Capital stock	589,397	589,397	Sub.co.minor. stk.	300	400
Mtges., notes & accounts	1,308,927	1,008,413	Real est. mtge. & gr'd rent leases	4,409,763	4,401,250
Leaseholds, good-will, &c	4,636,263	4,636,626	15-yr. 5% g. debs.	5,093,000	5,325,000
Cash	1,944,087	1,250,271	4-year 5% coll. tr. notes, due 1931	913,000	1,026,000
Call loans	100,000	1,500,000	Sub. real est. cos.' accounts	201,831	62,983
Govt. & State bds.	442,452	434,569	Notes payable	5,000	10,000
Other securities	23,199	21,535	Acc'ts payable and accr'd liabilities	1,457,578	1,409,532
Mtges. receivable	32,000	33,000	Reserve for taxes	254,624	299,667
Notes & acc'ts rec.	336,908	235,745	Deferred credits	278,027	248,687
Accr. mtge. int. rec.	348	360	Res. for conting	1,000,000	1,000,000
Mdse. inventories	452,745	558,713	Special reserve	d2,364,564	2,223,941
Deferred charges	1,986,249	1,588,390	Surplus	5,273,758	5,551,171
Tot. (each side)	35,874,574	36,180,861			

a After deducting $5,935,773 for depreciation. b After deducting $1,726,534 for depreciation on buildings. c Represents 362,320 shares of no par value. d Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.—V. 130, p. 1121.

American Equities Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

Burton A. Howe, President, says in part:

The item shown in the balance sheet under the caption of "short term loans and securities sold or under contract for sale" represents short term loans to independent companies and investments in securities of such companies sold or under contract for sale.

"Marketable securities" as set forth in the balance sheet are at cost. The market value of these same securities as of Dec. 31 1929 was approximately $3,096,443 and these same securities as of Jan. 15 1930 had a market value of approximately $3,199,142.

The securities of the companies contained in the list (below) were purchased after careful analysis had been made as to the earnings and the financial position of the companies and in the opinion of your board represent a satisfactory investment for a portion of the company's funds.

"Investments in corporations in the formulation of whose policies this company participates" include ownership of the voting common stock of the companies below named in the percentages set forth: General Water Works and Electric Corp., 100%; Union Power Corp., 47%; Southern Cities Utilities Co., 29%, and Intercontinents Power Co., 27%.

Among the items carried as "syndicate participations and miscellaneous investments" are certain investments which could not otherwise be classified and participations in transactions that cannot be disclosed at this time without possibly embarrassing negotiations which are being conducted.

By reason of the recent market conditions, the company has been afforded the unusual opportunity of being able to purchase its common stock at prices materially lower than the book value of the stock. It is the present thought of the directors that this stock can either be sold through the company's bankers at a profit to the company, or cancelled.

It is proposed to continue the company's policy of keeping its funds principally employed in the investment in securities of corporations in the formulation of whose policies and in the direction of whose affairs the company participates, and from time to time, when favorable opportunities occur, the company proposes to acquire substantial interests in other and additional corporations. In addition to furthering the development of such corporations, company will continue to employ its surplus funds on a temporary basis as it has in the past.

The earnings statement for the period from Aug. 21 to Dec. 31 1929 was published in V. 130, p. 624.

BALANCE SHEET DEC. 31 1929.

Assets—		Liabilities—	
Cash	$3,402,956	Prepaid interest and reserves for taxes, &c	$120,933
Call loans	3,420,445	Capital stock and surplus (equity for 1,455,000 shs. of no par value, equal to $25.66 per share)	37,339,996
Short term loans & secur. sold or under contract for sale	7,591,571		
x Marketable securities	3,791,175		
Invest. in corp.'s in formation of whose policies this company participates:			
Bonds, other obligations & pref. stocks	4,008,174		
Com. stocks: Public util.	12,083,046		
Industrial and other corp	170,000		
Syndicate partic. & misc. inv.	586,201		
Accrued int. receiv. & assets	165,267		
Treasury stock—repurchased but not retired	y2,242,095	Total (each side)	$37,460,929

x The securities included had a value on Dec. 31 1929 of approximately $3,096,443 and on Jan. 15 1930 approximately $3,199,142. The book value of the 1,455,000 shares of common stock after taking the reduction as of Dec. 31 1929 into consideration was $36,645,264. y Represents 118,797 shares, average cost $18.874 per share.

Note.—Company has both definite and contingent contracts for the investment of additional funds, on a satisfactory basis, aggregating a possible total of $6,003,481.

Marketable Securities Dec. 31 1929.

1,000 shares American European Securities Co., common.
1,530 shares American Gas & Electric Co., common.
300 shares American Telephone & Telegraph Co., common.
5,125 shares Associated Gas & Electric Co., class A.
5,125 rights Associated Gas & Electric Co.
300 shares Atchison Topeka & Santa Fe common.
2,000 units Atlas Utilities Corp.
1,000 allotment certificates Central Illinois Securities Corp.
5,500 shares Columbia Gas & Electric Corp., common.
507 shares Commercial Investment Trust Co., common.
1,000 shares Commercial Investment Trust Co , pref. option series of 1929.
2,000 Consolidated Gas Company of New York, common.
1,000 allotment certificates Continental Chicago Corp.
3,325 allotment certificates Corporation Securities Co. of Chicago.
2,500 shares Electric Bond & Share Co., common.
6,000 shares Interstate Equities Corp., $3 convertible series A preferred.
12,000 shares Interstate Equities Corp., common.
2,900 shares Lehman Corp., common.
2,000 shares Niagara Hudson Power Corp., common.
1,000 shares New York Central RR., common.
1,000 rights New York Central RR.
500 shares Public Service Corp. of New Jersey, common.
1,000 shares Standard Gas & Electric Co., common.
5,500 shares United Gas Improvement Co., common.
4,500 shares United Light & Power Co., class A.

Investm'ts in Corporations in Formation of whose Policies Company Participates

(1) Bonds, Other Obligations and Preference Stocks:
2,141 shs. Federal Public Service Corp. 6½% pref.
$800,000 Garigliano Societa Idroelettrica 1st mtge. 6½% notes, due 1933.
General Water Works & Electric Corp.
64,622 31-48 shs. class A common stock.
$9,000 3½-year 6% conv. gold debs. series A, due 1931.
$750,000 15-year 6% conv. gold debs. series B, due 1944.
900 shs. Intercontinents Power Co., class A common.
$250,000 Union Power Corp., note due July 24 1930.
8,444 shs. Union Power Corp., class A common.
$16,583 Eastern Railway Associates, demand note.
$460,269.45 Pinellas Water Co., demand note.
(2) Common Stocks of Public Utilities:
122 shs. Cumberland River Power Co.
16,583 shs. Eastern Railway Associates.
500,000 shs. General Water Works & Electric Corp., class B.
87,748 1-3 shs. Intercontinents Power Co., class B.
33,333 1-3 shs. Intercontinents Power Co., option warrants.
15,000 shs. Southern Cities Utilities Co.
28,200 shs. Union Power Corp., class B.
*50 shs. American Utilities Service Co.
11,832 shs. Sociedad Hispano Portuguesa de Transportes Electricos, ordinary shares (20% paid).
168 shs. Sociedad Hispano Portuguesa de Transportes Electricos, special shares (20% paid).
450 shs. Pinellas Water Co.
(3) Industrial and Other Corporaions:
2,500 shs. American Equities Reporting Co.
20,000 shs. Grand Rapids Store Equipment Corp.
3,000 shs. International Mortgage & Investment Corp.

* This stock is to be exchanged for 18,800 shares of Union PowerCorp. l ass B.—V. 130, p. 624.

Continental Shares, Inc.

(*Annual Report—Year Ended Dec.* 31 1929.)

President W. R. Burwell states in part:

The past year was one of further expansion for company. It added $26,322,900 to its preferred stock capital and $45,876,115 to its common stock and surplus, thus increasing the amount of its capital and surplus from $29,770,334 at the close of 1928 to $101,969,349 on Dec. 31 1929.

While corporation places some of its funds in stocks purely for investment, its chief purpose is to acquire substantial holdings, either alone or in co-operation with other important interests, in prominent companies in such basic industries as steel, rubber and public utilities. These larger investments are held with a view to promoting the interests of the companies

concerned through co-operation in their financial and industrial activities. The list of its holdings does not present at first glance the full picture of the company's influence in many situations. It is for example, the possessor of the stocks of certain companies which have important affiliations on account of their own security holdings. One of these companies is the Cliffs Corp. in which Continental Shares has a large interest. The Cliffs Corp. owns very substantial amounts of the stocks of Republic Iron & Steel Co., Inland Steel Co., Youngstown Sheet & Tube Co., Central Alloy Steel Corp. and Wheeling Steel Corp., and except for a few shares it owns all the outstanding common stock of the Cleveland Cliffs Iron Co. The latter includes among its properties the largest body of iron ore in the Lake Superior region next to that of the United States Steel Corp. The Cleveland Cliffs Iron Co. also has important investments in steel stocks including among others a substantial interest in the Otis Steel Co.

Goodyear Shares, Inc., another company with important relationships in which Continental Shares owns 277 of a total of 1,000 shares, has 285,105 shares of Goodyear Tire & Rubber Co. Continental Shares, Inc., is also the largest stockholder in the Lehigh Coal & Navigation Co., which has important public utility relationships and a controlling interest in several key railroads.

As an example of one phase of the company's activities there was announced, at the end of the year, the completion of negotiations for a merger of independent steel interests. Company has been a large holder of steel stocks since it was incorporated and has taken a leading part in the various steps which have preceded the successful termination of these negotiations.

The companies proposed to be joined together in the new steel combination are Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Witherow Steel Co., Interstate Iron & Steel Co., Union Drawn Steel Co., the Bourne Fuller Co., and Trumbull Cliffs Co. These producing units have an aggregate steel ingot capacity of 4,735,000 tons annually, total assets of approximately $335,000,000 and combined sales of $250,000,000, and they will comprise the third largest steel company in the United States.

INCOME ACCOUNT YEAR ENDED DEC. 31 1929.

Income: Dividends, $3,297,802; interest, $294,055; profit on sales of securities, $2,636,754; total	$6,228,612
Interest, $1,647,940; general, $371,234; total	2,019,174
Provision for Federal taxes	102,500
Net profit	$4,106,938
Balance Dec. 31 1928	1,157,450
Total	$5,264,388
Dividends paid on preferred	1,511,930
Common	2,014,540
Portion of earnings to Dec. 31 1928, applicable to Founders' shs.	153,817
Adjustment of 1927 Federal taxes	*Cr*5,248
Balance, Dec. 31 1929	$1,578,852

BALANCE SHEET DEC. 31 1929.

Assets—		*Liabilities—*	
Cash on deposit	$3,757,895	Notes pay. to banks, secured	$15,669,500
U. S. Govt. securities	1,599,000	Option pay. to bank, secured	1,926,000
Notes & accounts receivable	3,611,770	Accounts pay. to brokers, (secured)	11,660,236
x Invests. at cost: Securities	119,641,116	Other items	251,561
Syndicate participations (payments to date)	1,833,000	Common div. pay. Jan. 2	536,281
Treas. stock and unpaid subscr. to com. stk., &c.	1,353,019	Accr. taxes, exp. & pref. div.	305,118
Accrued divs. on secur. held	522,193	6% preferred stock	15,822,900
		6% conv. pref. stock	24,000,000
		Com. stock & surplus (no par)	a62,146,449
Total	$132,317,995	Total	$132,317,995

a Common stock 2,144,924 shares (no par value); founders' shares, 10,000 shares (no par value); paid in capital, $5,372,310; paid in surplus, $55,195,287; profit and loss surplus, applicable to founders' shares $174,832; balance of surplus, $1,404,020. x Indicated market value of investments as of Dec. 31 1929, was $129,750,139.

Note (1) In addition to payments on Syndicates, the corporation had a maximum commitment of $9,451,300 on syndicate participations, when, as and if called.

(2) At Dec. 31 1929, 331,344 shares of common stock of the corporation were reserved; 31,344 shares for subscription warrants issued with preferred stock and 300,000 shares for conversion of convertible preferred stock.

INVESTMENTS DEC. 31 1929.

(a) *Public Utility Companies—*	*Shares.*	(e) *Bank Stocks—*	*Shares.*
Brooklyn Union Gas Co	10,700	Bancohio Corp	15,000
Commonwealth Edison Co	66,435	Bank of the Manhattan Co	5,250
Interlake Steamship Co	4,800	Bank of Nova Scotia	1,533
Internat. Paper & Pow. Co C	84,700	Cleveland Trust Co	1,664
Lehigh Coal & Navigation Co	134,351	Continental Illinois Bank & Trust Co., Chicago	1,750
Peoples Gas Light & Coke Co	45,300	Dollar First National Bank, Youngstown, O	1,526
Public Service Co. of North. Ill	11,920	Guaranty Trust Co. of New York	772
United Light & Power Co B	21,225	Harris Trust & Savings Bank, Chicago	480
(b) *Iron and Steel Companies—*		Huntington National Bank, Columbus, Ohio	1,177
Bourner-Fuller Co	25,197	Union Trust Co., Cleveland	7,288
Central Alloy Steel Corp	46,700	(f) *Sundry—*	
Cliffs Corp. common	245,142	Cleveland Provision Co. pref	1,500
Cliffs Corp. vot. trust ctfs	2,000	Cleveland Provision Co. com	7,125
Donner Steel Co., Inc	250,000	Harbison-Walker Refractories Co.	40,000
Inland Steel Co	1,000	National Refining Co	1,000
Wheeling Steel Corp	3,243	Perfection Stove Co	1,000
Youngstown Sheet & Tube Co	8,000	(g) *Syndicate Participations—*	
(c) *Rubber Companies—*		Libbey-Owens Securities Corp	
Firestone Tire & Rubber Co	107,800	Iron & Steel Companies	
Goodrich, B. F., Co	40,100	Utility Companies	
Goodyear Shares, Inc	277	(h) *Miscellaneous—*	
Goodyear Tire & Rubber Co	75,800	Securities and Syndicate Participations	
United States Rubber Co	35,000		
(d) *Paint Companies—*			
Devoe & Raynolds Co A	30,000		
Sherwin-Williams Co	70,040		

—V. 129, p. 3805.

Shenandoah Corporation.

(*Annual Report—Period Ended Dec.* 31 1929.)

President C. F. Stone reports in substance:

The total cash income for the approximately five-month period of operations amounted to $3,273,783, consisting of $598,583 dividends and interest and $2,675,200 net profits realized on sale of securities. After deducting interest and expenses, the net cash income amounted to $2,923,407. This does not include income from stock dividends in the amount of $2,314,260, being the aggregate market value thereof following the dividend record dates; nor does it include net cash income of Blue Ridge Corp. (see that company) applicable to its common stock owned by your corporation, which, in the approximately 4½ months of operations of that company, amounted to $1,129,587.

Net assets, based on Dec. 31 1929 market prices, less reserves, as noted in the balance sheet, were $98,272,123, represented by 850,120 shares ($50 par) preference stock and 5,891,087 shares (no par) common stock. Assets initially acquired upon organization amounted to $102,500,000, represented by 1,000,000 shares of preference stock and 5,000,000 shares of common stock. In other words, the value of assets behind each share of $50 preference stock increased from $102.50 at organization to $115.60 at Dec. 31 1929. The value of assets applicable to common stock outstanding Dec. 31 1929 was $1.03 less per share than at organization.

Your corporation was organized July 23 1929 in Delaware under the sponsorship of the Goldman Sachs Trading Corp. and Central States Electric Corp.

In connection with the financing of its participation in the organization of Blue Ridge Corp. in August 1929, the outstanding capital stock was increased from the original issue of 1,000,000 shares of preference stock ($50 par) and 5,000,000 shares of common stock (no par) by the issue of an additional 750,000 shares of each class. Subsequently, 899,780 shares of preference stock were acquired by the corporation at favorable prices and retired, reducing the preference stock now outstanding to 850,120 shares. Common stock was further increased to 5,891,087 shares now outstanding by the issue of 150 shares upon conversion of peference stock and 140,937 shares as dividends on preference stock and common stock.

On Dec. 31 1929 the stock records showed 11,429 holders of preference stock and 12,457 holders of common stock.

As of Nov 30 1929 a reserve of $37,166,730 was created by appropriation from capital surplus and applied to reduce to then market prices the book value of investments, other than capital investments in controlled and affiliated companies and syndicate participations not then terminated. On the other hand, the acquisition and retirement by your corporation of the preference stock mentioned above and the acquisition of certain other securities upon terms representing, in effect, a substantial contribution to capital, resulted in an important addition to net assets. The aggregate market value of such other securities acquired plus the total par value of preference stock retired, exceeded the combined cost thereof by $31,005,059. This capital gain has offset to that extent the appropriation from capital surplus mentioned above.

No application of capital surplus was made to write down holdings in controlled and affiliated companies below cost, inasmuch as your directors believe that the market prices of these holdings did not adequately measure their real value to your corporation. The largest of these holdings, Blue Ridge Corp. common stock, measured merely by market prices of its underlying assets, had a value at Dec. 31 1929 of about 8% below cost to corporation, whereas such value is now above cost as a result of the advance in market prices since the close of last year.

In any case where the corporation has a substantial interest in common stock of an affiliated company which in turn has a substantial interest in the common stock of this cotporation, your directors consider it prudent and conservative to value the common stock of such affiliated company below market by the amount of a reserve estimated to adjust the effect of such cross-holding of stock. This reserve will be revised periodically in accordance with a definite fromula adopted to accomplish such adjustment.

In the valuation of net assets of the corporation, wherever mentioned in this report, reserves for cross-holdings accordingly have been deducted from market values; also, holdings of stock in Blue Ridge Corp. have been taken on the basis of market prices of its underlying assets, after deduction of similar cross-holding reserves.

On Dec. 31 1929 the corporation had investments in common stocks of the following companies:

Bethlehem Steel Corp.	The Goldman Sachs Trading Corp.
Blue Ridge Corp.	Kraft-Phenix Cheese Corp.
Central States Electric Corp.	The May Department Stores Co.
Commercial Investment Trust Corp.	The North American Co.
Consolidated Gas, Electric Light & Power Co. of Baltimore	Pacific Gas & Electric Co.
	Pacific Lighting Corp.
Electric Bond & Share Co.	Southern California Edison Co

and in preference stock of Blue Ridge Corp.

Corporation controls through its own holdings and through Blue Ridge Corp. blocks of common stocks and other securities sufficiently varied in number to give broad investment diversification, and large enough to enable your corporation to benefit liberally from the future growth and development of a number of our leading utility and industrial companies.

STATEMENT OF INCOME FROM JULY 23 1929 *TO DEC.* 31 1929.

Income—Cash dividends	$548,874
Interest	49,709
Profit realized on sale of securities (net)	2,675,200
Stock dividends	See a
Total cash income	$3,273,783
Interest paid	164,006
Expense	186,371
Net cash income for the period	$2,923,407
Dividends—On optional 6% convertible preference stock, paid in common stock	b$737,145
Less—Cash received from subscribers in respect of accrued (cash) dividends on preference stock	262,500
	$474,645
Dividends on common stock, 1½% paid in common stock b	1,162,680
Balance, Dec. 31 1929	$1,286,081

a Reserve for investments has been provided out of capital surplus, except to the extent of periodic stock dividends received which were applied, as of Dec. 31 1929, in reduction of book value of investments. Such stock dividends previously had been taken into income at $2,314,260, the aggregate market value thereof immediately after the respective dividend record dates.

b Amounts equal to capital and capital surplus per share of common stock thus issued, aggregating $13.48 per share, have been transferred to capital and capital surplus, respectively.

STATEMENT OF CAPITAL SURPLUS DEC. 31 1929.

Value of consideration received for capital stock issued in excess of amount capitalized with respect thereto	$49,001,981
Amount transferred from operating surplus upon issuance of common stock as dividends	1,195,142
Total	$50,197,123
Deduct—Reserve applied as of Nov. 30 1929 in reduction of book value of investments, other than capital investments in controlled and affiliated companies and syndicate participations, to market prices as of that date	37,166,730
Less—Net credit arising from acquisition of 899,780 shares of preference stock of the corporation, retired prior to Dec. 31 1929, and of other securities	31,005,060
Net deduction	$6,161,671
Balance, Dec. 31 1929, per balance sheet	$44,035,453

BALANCE SHEET DEC. 31 1929.

Assets—		*Liabilities—*	
Capital investments in controlled & affil. cos. at cost	$87,500,000	Loans payable	$6,000,000
Other investments at cost, less reserve	29,414,642	Acc'ts pay. for securs. purch.	55,139
Syndicate participa., at cost	4,971,675	Res've for accrued expenses	63,242
Acc'ts rec. for securs. sold	107,203	Preference stock	42,506,000
Divs. rec. & interest accrued	141,944	Common stock	x29,459,683
Cash	1,270,135	Capital surplus	44,035,453
		Operating surplus	1,286,081
Total	$123,405,599	Total	$123,405,599

Note.—At closing market prices on Dec. 31 1929, less reserve estimated to adjust cross-holdings of stock, the aggregate value of the capital investments, taking the common stock of Blue Ridge Corp. on the basis of the market value of its underlying assets, less similar reserve, was $67,691,143; and the value of other investments and syndicate participations was $35,180,080, a total of $102,871,223.

x Authorized 15,000,000 shs. (no par value); issued, 5,891,086; reserved for (*a*) conversion of preference stock, 1,275,180 shs., and (*b*) dividends on preference stock, 945,315 shs.—V. 130, p. 303.

Blue Ridge Corporation.

(*Annual Report—Period Ended Dec.* 31 1929.)

President C. F. Stone states in substance:

The total cash income of the corporation for the approximately 4½-month period of operations amounted to $2,650,364, consisting of $2,150,994 dividends and interest and $499,370 net profits realized on sale of securities. After deducting expenses, the net cash income was $2,420,245. This does not include income from stock dividends in the amount of $1,872,897, being the aggregate market value thereof following the dividend record dates.

The cash income of the corporation from assets now owned, based on current interest and dividend rates and interest of 4% on cash balances and after allowing for estimated expenses and taxes, is 1.6 times the cash dividend requirement of the outstanding preference stock. Such cash income does not include any income from stock dividends or profits on sale of securities.

Net assets, based on Dec. 31 1929 market prices, less reserves, were $128,523,798, represented by 1,154,101 shares of $50 par value preference stock and 7,483,694 shares of no par value common stock. The value of assets behind each share of $50 preference stock at Dec. 31 1929 thus amounted to $111.36 per share, as compared to $117.09 per share based on total capital paid in for stock. The value of assets applicable to common stock outstanding Dec. 31 1929 was $1.56 less per share than the average amount paid in therefor.

Corporation was organized Aug. 12 1929 in Delaware at the instance of Shenandoah Corp. (see that company), which initially acquired for cash 6,250,000 shares, or more than 80% of the total common stock. Shenandoah Corp. has not only retained its original holding intact, but has added to it.

Upon organization 1,000,000 shares of preference stock ($50 par) and 7,250,000 shares of common stock (no par) were issued. Subsequently additional preference stock and common stock, 228,301 shares of each class, were issued in exchange for miscellaneous securities as contemplated by the plan of organization, and 5,393 additional shares of common stock were issued as dividends on preference stock. Later the corporation acquired at favorable prices and retired 74,200 shares of preference stock, leaving 1,154,101 shares of preference stock and 7,483,694 shares of common stock now outstanding.

On Dec. 31 1929 the stock records showed 14,131 holders of preference stock and 18,554 holders of common stock.

As of Nov. 30 1929, a reserve of $35,762,863 was created by appropriation from capital surplus and applied to reduce to then market prices the book value of investments other than syndicate participations not then terminated. On the other hand, the acquisition and retirement of the preference stock mentioned above and the acquisition of a large block of common stock of Central States Electric Corp. upon terms representing, in effect, a substantial contribution to capital, resulted in an important addition to net assets. The aggregate market value (less reserve for cross-holdings) of such stock of Central States Electric Corp. plus the total par value of preference stock retired, exceeded the combined cost thereof by $25,422,541. This capital gain has offset to that extent the appropriation from capital surplus mentioned above.

In any case where the corporation has a substantial interest in common stock of an affiliated company, which in turn has a substantial interest in the common stock of this corporation, your directors consider it prudent and conservative to value the common stock of such affiliated company below market by the amount of a reserve estimated to adjust the effect of such cross-holding of stock. This reserve will be revised periodically in accordance with a definite formula adopted to accomplish such adjustment. In the valuation of net assets of the corporation, wherever mentioned in this report, reserves for cross-holdings accordingly have been deducted from market values.

On Dec. 31 1929 after the retirement of preference stock mentioned above, corporation had net assets, based on closing market prices on that date, of $128,523,798, which included $10,316,590 in cash and call loans, $11,583,000 in bonds, $18,501,600 in pref. stocks and $87,359,535 in common stocks. Corporation has neither bank loans nor funded debt.

STATEMENT OF INCOME FROM AUG. 12 1929 *TO DEC.* 31 1929.

Income—Cash dividends	$1,446,858
Interest	704,136
Profit realized on sale of securities (net)	499,370
Stock dividends	See a
Total cash income	$2,650,365
Expenses	230,119
Net cash income for the period	$2,420,246
Dividends on optional 6% convertible preference stock—	
Paid in cash	$791,793
Paid in common stock	b50,479
Total	$842,272
Less—Cash received from subscribers in respect of accrued (cash) dividends on preference stock	40,417
Balance Dec. 31 1929, per balance sheet	$1,618,391

a Reserve for investments has been provided out of capital surplus, except to the extent of periodic stock dividends received, which were applied, as of Dec. 31 1929, in reduction of book value of investments. Such stock dividends previously had been taken into income at $1,872,897, the aggregate market value thereof immediately after the respective dividend record dates. b Amounts equal to capital and capital surplus per share of common stock thus issued, aggregating $9.36 per share, have been transferred to capital and capital surplus, respectively.

STATEMENT OF CAPITAL SURPLUS DEC. 31 1929.

Value of consideration received for capital stock issued in excess of amount capitalized with respect thereto	$44,955,019
Amount transferred from operating surplus upon issuance of common stock as dividend	23,514
Balance	$44,978,533
Deduct—Reserve applied as of Nov. 30 1929 in reduction of book value of investments, other than syndicate participations, to market prices as of that date	35,762,863
Less—Net credit arising from acquisition of 74,200 shares of preference stock of the corporation retired prior to Dec. 31 1929 and of other securities	25,422,541
Net deduction	$10,340,322
Balance Dec. 31 1929, per balance sheet	$34,638,211

BALANCE SHEET DEC. 31 1929.

Assets—		*Liabilities*—	
Investments at cost, less res.	$116,748,338	Accts. payable for sec. purch.	$309,380
Syndicate particip., at cost	3,552,120	Reserve for accrued expenses	58,040
Dividends receivable and interest accrued	1,130,493	Preference stock	57,705,050
Call loans	5,100,000	Common stock	x37,418,470
Cash	5,216,590	Capital surplus	34,638,211
		Operating surplus	1,618,391
Total	$131,747,541	Total	$131,747,541

x Authorized, 30,000,000 shares (no par); issued, 7,483,694; reserved for (a) conversion of preference stock, 1,731,151 shares, (b) dividends on preference stock, 1,148,708 shares and (c) exercise of warrants (to purchase at any time shares of common stock at $20 per share) issuable as of Jan. 1 1930 to Shenandoah Corp., 228,301 shares.

Note.—The aggregate value of investments and syndicate participations on the basis of closing market prices on Dec. 31 1929, less reserve estimated to adjust cross-holdings of stock, was $117,444,135.

Companies in Which Common Stock Investments Were Held Dec. 31 1929.

American Teleph. & Telegraph Co.	The Mathieson Alkali Works (Inc.)
Bethlehem Steel Corp.	The May Department Stores Co.
Central States Electric Corp.	McCall Corp.
Commercial Investment Trust Corp.	McKesson & Robbins, Inc. (Maryland)
Consolidated Gas Co. of New York	National Dairy Products Corp.
The Curtis Publishing Co.	The North American Co.
The Detroit Edison Co.	Pacific Gas & Electric Co.
Electric Bond & Share Co.	Pacific Lighting Corp.
General Amer. Tank Car Corp.	Southern California Edison Co.
General Cigar Co., Inc.	Stone & Webster, Inc.
General Foods Corp.	The Texas Corp.
Gillette Safety Razor Co.	Truax-Traer Coal Co.
International Shoe Co.	United Biscuit Co. of America
Internat. Teleph. & Teleg. Corp.	Warner Bros. Pictures, Inc.
The Lambert Co.	

Note.—Investments of less than $100,000 not included.—V. 130, p. 470

Union Oil Company of Califonria.

(*Annual Report—Year Ended Dec.* 31, 1929)

W. L. Stewart, President, and G. H. Forster. Comptroller, in their remarks to stockholders state in substance:

Results.—The profits from operations for 1929 show an increase over 1928 due largely to the increased production of light gravity refining crude from the Santa Fe Springs Field and increased gasoline business.

The charges to income for labor and incidental costs of new drilling were about $2,450,000 more than for the year 1928, occasioned by increased drilling in the Santa Fe Springs area, necessitated by thease requirements and the protection of the company's properties from drainage by adjoining wells.

During the year a final settlement of Federal income taxes to Dec. 31 1924, was reached with the U. S. Government. The reserve provided out of former years' profits, together with $300,000 charged against current income, is now in excess of probable requirements for Federal income taxes for the years 1925 to 1929 inclusive.

The disbursements for State, county and city taxes amounted to $1,668,340 and in addition $6,124,286 was paid to the States and Provinces n which the company operates, for gasoline sales taxes. The company's contribution to the Employees' Provident Fund amounted to $419,734 for 1929, as compared with $473,603 for the previous year.

Production, subject to royalties, of crude oil and natural gasoline in 1929 was 22,602,487 barrels as compared with 13,735,843 barrels in 1928, an increase of 8,866,644 barrels. This increase was due to the production from the company's holdings at Santa Fe Springs, which showed an increase of about 10,344,000 barrels during the year. The average production of crude oil and natural gasoline (from 595 wells), on Jan. 1 1930, was approximately 58,600 barrels daily. In addition 191 wells were shut in and as a result of the program of conservation adopted by the operators in the Santa Fe Springs and Signal Hill Fields, the production from 82 wells is being curtailed. The crude oil purchases of the company at the present time average 67,000 barrels daily.

The production of crude oil in the State of California in 1929 totaled 292,036,911 barrels, an increase of 60,054,314 barrels over 1928, and surpassed the former record established during 1923 of 263,728,895 barrels. Production of natural gasoline during the year just closed aggregated 20,083,889 barrels as compared with 13,985,742 barrels during 1928, an increase of 6,098,147 barrels, the total production of crude oil and natural gasoline in 1929 being 312,120,800 barrels as against 245,968,339 barrels in 1928.

The company's production and purchases of crude oil for the year totaled 46,571,971 barrels, and including production and purchases of natural gasoline and purchases of refined and semi-refined products, aggregated 50,733,016 barrels, or 16% of the total production of the State as compared with 39,195,465 barrels and 16% in 1928.

Sales for the year amounted to $88,864,518, an increase of $3,496,748 over the year 1928. The quantity of all products marketed in 1929 totaled 37,060,000 barrels, an increase of 3,157,000 barrels over 1928.

Properties.—Company now owns in fee, or mineral rights fee, 600,396 acres and holds under lease contract 111,865 acres.

In addition company owns a one-half interest in concessions in Venezuela, held jointly with the Pantepec Oil Co. of Venezuela, approximately 880,000 acres. The company also owns a small interest in the Matador Development Co., which controls 404,000 acres in the State of Texas.

Expenditures for new drilling and field development amounted to $10,999,318, while the charge against income for drilling expenditures, wells abandoned, and depreciation, was $8,410,241. The balance of oil wells and development, after deducting the reserves for depreciation and drilling expenditures was $15,810,624, representing 868 wells producing or shut in, 147 wells drilling or inactive and subsidiary field facilities.

The additions to pipe lines and storage system during the year amounted to $932,820 and consisted principally of additions to the pipe line gathering system, the reconditioning of storage reservoirs at San Luis Obispo and Stewart totaling 1,526,000 barrels, and the erection of steel tankage aggregating 380,000 barrels.

At Dec. 31 1929, the company owned 495 miles of trunk pipe lines and 403 miles of gathering lines. The combined daily maximum capacity of the pipe lines is about 245,000 barrels. The total working capacity of all crude and refined oil storage approximates 39,013,000 barrels.

The additions to steamships and marine equipment amounted to $70,180. Company now owns 12 steamships and 21 barges, motor boats, &c., having a total carrying capacity of approximately 857,000 barrels.

Expenditures for additions to refineries, natural gasoline absorption plants and gas facilities amounted to $3,529,196, consisting mainly of the construction of a fuel oil topping and viscosity reduction plant, steel tankage (1,022,000 barrels) and shop buildings at Los Angeles refinery; improvements at oleum refinery; construction of a 1,600 h.p. gas compressor at Santa Fe Springs; extension of the gas gathering and fuel lines and increasing the Bell absorption plant (Santa Fe Springs) to a capacity of 50,000,000 cubic feet per day. The capacity of the natural gasoline plants is at present 135,000,000 cubic feet per day. The normal daily crude output and cracking capacity of the refineries is about 135,000 barrels per day.

Marketing station expenditures totaled $3,531,894 which includes the cost of 62 new distributing stations and 129 service stations opened during the year and the purchase of 53 tank cars, 132 automobiles, 129 trucks, 2 airplanes and 1 barge (3,000-barrel capacity). There are now 455 domestic and foreign bulk sales stations and commission agencies and 574 retail service stations in operation and the equipment owned by the company includes 725 tank cars, 1,240 auto trucks, 245 automobiles and 4 airplanes.

The Atlantic Union Oil Co., Ltd., which is the distributing company in Australia and New Zealand (owned jointly with the Atlantic Refining Co.), showed a normal expansion during the year. Products are being distributed through marine terminals at Melbourne and Sydney, Australia and Auckland and Wellington, New Zealand, and marketed through 30 bulk depots and approximately 800 retail sales depots and commission agencies, the sales by the latter due to their location at inland points, consisting chiefly of package goods.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross sales	$88,864,519	$85,367,771	$80,273,327	$79,943,751
Total profits	34,378,472	25,917,424	25,638,087	29,457,979
Deduct—				
General expenses		1,179,248	1,162,590	1,111,894
Taxes (incl. Federal)	3,695,239	a1,900,037	2,598,260	3,008,567
Empl. provident funds		473,603	507,877	501,388
Deprec'n, depletion, &c.	15,129,627	10,713,948	10,824,907	12,244,495
Interest on bonds	533,969	1,205,852	1,178,920	1,256,802
Miscell. interest		*Cr*657,199	*Cr*682,961	*Cr*496,787
Net income	$15,019,635	$11,101,935	$10,048,494	$11,831,619
Cash dividends	7,986,338	7,587,320	9,475,836	7,568,000
Balance, surplus	$7,033,297	$3,514,615	$572,658	$4,263,619
Previous surplus	23,225,275	19,738,275	19,249,805	15,789,975
Total surplus	$30,258,572	$23,252,889	$19,822,463	$20,053,594
Discount on bonds, &c.	17,471	27,615	84,187	14,159
Prem. on empl. stock			------	5,175
Loss from oil fires	------	------	------	784,455
Stock dividends (1%)	1,044,278	------	------	------
Prem. on sale of cap. stk	*Cr*3,799,930	------	------	------
Approp'n (oper. prop.)	y*Cr*40,878,559	*Cr*40,878,559	*Cr*40,878,559	*Cr*47,217 903
Total surplus	$73,875,311	$64,103,834	$60,616,834	$66,467,708
Shares of capital stock outstanding (par $25)	4,215,953	3,795,057	3,791,924	3,788,616
Earns. per sh. on cap. stk.	$3.56	$2.93	$2.65	$3.12

a In addition to the amount of taxes shown, there was paid for State gasoline taxes during 1928 the sum of $5,732,116. y Surplus arising from appreciation in value of proven oil properties.

CONSOLIDATED BALANCE SHEET DEC 31 (*Incl. Owned Companies*).

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Oil lands, rights, gas & water lines, &c.	a300,210,227	283,872,768	Capital stock	105,398,825	94,876,425
Inv. in affil. & controlled cos	714,277	881,702	Employees' stock subscriptions	148,000	121,600
U.S. Govt. bonds & Treas. ctfs.	5,933,263	7,135,000	Mortgage debt	21,544,500	23,870,697
Oil, &c., inven'y	41,209,769	26,666,701	Accts. payable	7,690,399	7,598,004
Mat'ls & supp.	3,469,143	3,399,705	Accrued interest	344,541	376,209
Bills & accts. rec	10,346,004	13,341,902	Reserves—		
Empl. stk. subs.	------	40,520	Deple. oil ter'y	76,885,630	75,567,749
Taxes & insur.	545,973	507,739	Depr. pl. & eq	52,548,792	47,837,248
Cash	7,839,906	6,209,360	Drilling exp.	29,774,833	23,794,827
Miscellaneous	147,707	186,982	Ins. & contin.	293,324	604,368
			Res. for taxes	1,912,112	3,491,419
			Surplus earned	29,196,822	23,225,275
			Prem. on sale of cap. stock	3,799,930	------
			Surplus through apprec. of oil property	40,878,559	40,878,559
Total	370,416,269	342,242,380	Total	370,416,269	342,242,380

a Includes oil lands, rights and leases, $151,882,561; oil wells and development, $59,060,877; pipe lines and storage system, $18,892,818; steamships, marine equipment, $12,605,344; refineries and absorption plants, $27,237,505; marketing stations, $30,531,121.—V. 130, p. 1131.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Senate Confirms H. M. Tate as Commissioner.—Nomination is approved 48 to 18. N. Y. "Times," Feb. 21, page 4.

New York Litherage Case.—I.-S. C. Commission assigns hearing to April 22 for complaints and interveners. "Wall Street Journal," Feb. 14, page 8.

New Terminal Held Need of Long Island RR.—Commissioner Godley of Transit Commission says only way to end commuter jam is to build L. I. City station. N. Y. "Times," Feb. 18, page 25.

Rail Bus Hearing Set for March 27.—I.-S. C. Commission orders examiners to take testimony in New York City in Pennsylvania proposal. N. Y. "Times," Feb. 20, page 43.

Freight Rates Cut on Tidewater Coal.—New England railroads are told by the I.-S. C. Commission to adopt lower schedule by April 7. N. Y "Times," Feb. 21, page 39.

Surplus Freight Cars.—Class I railroads on Feb. 8 had 373,825 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 18,727 cars compared with Jan. 31, at which time there were 392,552 cars. Surplus coal cars on Feb. 8 totaled 116,758, a decrease of 6,711 cars within approximately a week, while surplus box cars totaled 203,820, a decrease of 13,204 for the same period. Reports also showed 26,121 surplus stock cars, an increase of 1,781 over the number reported on Jan. 31, while surplus refrigerator cars totaled 13,233, a decrease of 594 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on Feb. 1 had 124,260 freight cars in need of repair or 5.6% of the number on line, according to the car service division of the American Railway Association. This was an increase of 5,344 cars over the number in need of repair on Jan. 15, at which time there were 118,916, or 5.4%. Freight cars in need of heavy repair on Feb. 1 totaled 83,899, or 3.8%, a decrease of 2,048 cars compared with the number on Jan. 15, while freight cars in need of light repair totaled 40,361, or 1.8%, an increase of 7,392 compared with Jan. 15.

Locomotives in Need of Repair.—Class I railroads of this country on Feb. 1 had 7,937 locomotives in need of repair or 14.1% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 724 compared with the number in need of repair on Jan. 15, at which time there were 8,661, or 15.3%. Locomotives in need of classified repairs on Feb. 1 totaled 4,282, or 7.6%, a decrease of 356 compared with January 15, while 3,655, or 6.5%, were in need of running repairs, a decrease of 368 under the number in need of such repair on Jan. 15. Class 1 railroads on Feb. 1 had 5,958 serviceable locomotives in storage compared with 6,193 on Jan. 15.

Baltimore & Ohio RR.—*Control by Company of Buffalo Rochester & Pittsburgh Ry. Approved.*—The acquisition by the company of control of the Buffalo Rochester & Pittsburgh Ry. by purchase of its capital stock was conditionally approved and authorized by the I.-S. C. Commission Feb. 11. The report of the Commission says in part:

On June 8, 1929, the B. & O. filed an application under paragraph (2) of section 5 of the interstate commerce act for authority to acquire control of the Buffalo, Rochester & Pittsburgh Ry. by purchase of a majority of its capital stock. By contract, dated March 1 1929, the applicant agreed to purchase, subject to our approval, from the Alleghany Corp. 43,024 shares of the 6% non-cumulative preferred stock, and 96,927 shares of the common stock of the B. R. & P., these amounts constituting 84.82% of the outstanding stock of that company. The additional shares not covered by the agreement amount to 16,976 shares of preferred and 8,073 shares of common stock. The purchase price of the contract shares is $14,263,216, plus interest at 6% from date of agreement to date of settlement, less dividends paid, with interest from date of payment. Should the purchase be consummated, applicant proposes to offer to purchase the remaining shares at the same net price per share and states its willingness to have approval of the purchase conditioned upon such an offer.

The Delaware & Hudson Co., the Pennsylvania RR., the Wabash Railway, the Pittsburgh & West Virginia Railway, the Mt. Jewett, Kinzua & Riterville RR., the Rochester & Pittsburgh Coal Co., the City of Rochester, N. Y., commercial organizations of that city and of Buffalo, N. Y., and various glass companies, were permitted to intervene. Hearing has been held, a proposed report served, briefs filed, and argument heard.

Under date of Dec. 13 1927, we issued a report and order in Finance Docket No. 5656, denying an application of the Delaware & Hudson Co. for authority to lease the railroad of the B. R. & P. The applicant herein intervened in that proceeding in opposition to the proposed lease, and the Delaware & Hudson has now similarly intervened in opposition to the proposed control of the B. R. & P. by the applicant. By stipulation, those portions of the record in No. 5656 which are material and relevant to the present issue are available for use in this proceeding. The evidence bearing upon the properties, operations, and relationships of the applicant and the B. R. & P. in this case is largely the same as in the former, and the statements in the former report, 131 I.C.C. 750, concerning those matters may be followed with only minor additions and variations.

In reference to the applicant, it is only necessary to mention that its system reaches the Atlantic ports of Baltimore, Philadelphia, and New York on the east, and the ports of Fairport, Cleveland, Lorain, Sandusky, and Toledo on Lake Erie, and of Chicago on Lake Michigan. It does not reach Buffalo. The B. R. & P. operates about 600 miles of road, its main line extending north and south through western Pennsylvania and western New York. It branches on the north to reach the cities of Buffalo and Rochester, N. Y., together with the port on Lake Ontario, just north of Rochester, from which point a car ferry is operated to Cobourg, Ont., where connection is made with the Canadian National Railways. On the south, the B. R. & P. serves the bituminous coal districts of western Pennsylvania by means of various short branches, and by the use of trackage over the applicant's lines it reaches the cities of Pittsburgh, Butler, and New Castle, Pa. The principal traffic of the B. R. & P. consists of bituminous coal, most of which originates on its lines. The word "coal," unless otherwise stated, will hereinafter be understood to mean bituminous coal. For the year 1928, said to be fairly typical of recent years, the B. R. & P. transported about 6,200,000 tons of coal, of which about 5,500,000 tons originated on its lines. The number of tons of revenue freight of all kinds carried by the B. R. & P. in that year was about 11,300,000.

The property of the B. R. & P. is in generally good condition. For the three years ended Dec. 31 1928, its average net income after interest charges was $729,347. It has outstanding capital stock of the par value of $16,500,000 and funded debt amounting to $36,903,600, on which the average interest rate is 4 64%. Its balance sheet as of Dec. 31 1928, shows a profit and loss credit balance of $3,139,996 and a total corporate surplus of $7,864,267. There are no important maturities of funded debt prior to Sept. 1 1937, when $4,427,000 of 5% bonds will fall due. It is stated that income for recent years has been adversely affected by unusually large retirements of equipment and partial suspension of operations in coal fields, both causes being temporary.

The applicant represents that it has enjoyed close relotionship with the B. R. & P. for nearly 30 years, under contracts giving the latter the right to use applicant's line between Butler and New Castle, where the B. R. & P. has constructed its own terminals, and between Ribold Junction (near Butler) and Pittsburgh, with joint use of the applicant's stations and facilities in Pittsburgh. These contracts give the B. R. & P. the rights of an originating carrier in Pittsburgh and New Castle. The principal contract provides that the right to use the tracks and other facilities thereby given shall not be assigned or transferred to another railroad company without the written consent of the applicant. These contracts were renewed in 1918 for a period of 25 years. . . .

The principal allegations of the applicant in support of its proposed control of the B. R. & P. are as follows:

It is represented that such control will afford opportunity for substantial economics through increased co-ordination of operations. Applicant's comptroller presented an itemized statement showing in detail the reduction in operating expenses that could be effected by unification of train and yard operations on the joint facilities covered by the contracts with the B. R. & P. At present each carrier conducts its own freight train operations over the joint tracks, but applicant proposes to reduce the number of trains from 14 to 10, resulting in a monthly saving of $26,400, or $316,800 per year. Yard operations at Butler and New Castle would be combined at an annual saving of $52,219, and passenger and freight train operations between Butler and Pittsburgh and on the lines extending northward to Jewett, Pa., would be consolidated at an annual saving of $78,888, making a total of $447,907. In order to effect this saving, however, it would be necessary to reconstruct and strengthen certain bridges at an expense estimated at $900,000. Other economies are proposed through co-ordination of other facilities and services, discontinuance of separate traffic agencies, etc., the total, as estimated by the witness, exceeding $600,000 per year.

It is further represented that following the acquisition of control there would be more extensive and intensive use of existing facilities and equipment, especially in the greater use of the applicant's grain elevators at Baltimore and the use of applicant's box car equipment in supplying the needs of the B. R. & P. In this connection applicant desires to develop further the route from Buffalo to Baltimore by way of the B. R. & P. and its own line. At present the only through line between those cities under control of one carrier is that of the Pennsylvania. Heretofore the applicant has received most of its eastbound ex lake traffic at Fairport, O., but the growing importance of Buffalo as a port has tended to divert traffic from Fairport to Buffalo, particularly package freight from Lake Michigan and Lake Superior ports, and the applicant has been frequently solicited to provide a route through Buffalo to points on its system.

It is also testified that in recent years Buffalo has rapidly increased in importance as a grain and milling center and Minneapolis has corresponding declined in importance. In the year 1928, 6,137,173 bushels of grain, were shipped from Buffalo to Baltimore. Applicant seeks to develop movement of this traffic over its proposed route through Buffalo and for that purpose its supply of box-car equipment would supply the deficiencies of the B. R. & P. in that respect, and the southbound movement of grain would tend to balance the traffic on the B. R. & P., which is now predominantly northbound. By greater use of the port of Buffalo the applicant will regain traffic which it has lost through the disadvantages of the service through Fairport. Should its application be approved, the applicant proposes to establish one-line rates via its own line and that of the B. R. & P. wherever present tariffs provide increased rates for a two-line haul.

It is also represented that with control of the B. R. & P. new routes will be established between certain territories where present routes involve departures from the fourth section of the act. The applicant pledges itself to maintain all existing routes and channels of trade. Under the contracts previously described, the B. R. & P. is excluded from certain territories as to traffic subject to the contracts, but with the acquisition of control this restriction would be removed. Provision of more adequate terminal facilities at Pittsburgh is necessary and for that purpose the applicant desires to secure the control of certain land now owned by the B. R. & P.

Another important consideration urged by the applicant is that through acquisition of control of the B. R. & P. its plan for the establishment of a new short line between Chicago and New York will be promoted. As stated in the report in No. 5656, this plan contemplates the inclusion in the new route of about 80 miles of the line of the B. R. & P., between Butler and Du Bois, Pa. The proposed route would consist of the present line of the applicant from Chicago through New Castle to Butler, thence over the B. R. & P. to Du Bois, thence over other existing lines or by new construction, or a combination of the two methods, to Williamsport, and thence by the Reading and the Central of New Jersey to New York.

As the applicant has large financial interests in the two carriers last named, the entire route from Chicago to New York, except for the 120 miles from Du Bois to Williamsport, would be over applicant's lines or over roads in which it is substantially interested. This proposed route, it is pointed out, would pass north of Pittsburgh and would thus reduce the congestion in that area. It would be from 75 to 80 miles shorter than applicant's present route, and would in fact be shorter than any other route between Chicago and New York except that of the Pennsylvania, being only 4 miles longer than that. It would also have an advantage over the Pennsylvania route in that its maximum elevation would be 1,525 feet as against a maximum of over 2,000 feet on the Pennsylvania.

Applicant represents that establishment of this new route would avoid the necessity of an expenditure on its lines just west of Pittsburgh of between $30,000,000 and $40,000,000. Should the applicant fail to secure rights over the existing lines between Du Bois and Williamsport, it proposes to construct its own line to the extent necessary to bridge this gap. It has now pending before us an application for authority to acquire control of the Buffalo & Susquehanna Railroad Corp., which, if granted, will enable it to use the line of that carrier for a distance of about 50 miles, between Du Bois and Driftwood, Pa.

So far as competition for the haul of particular shipments is concerned, the relations of the applicant and the B. R. & P. are complementary rather than competitive. There is some competition of this character in the service to and from points near Pittsburgh. The commodity, or so-called "market" competition, is more important. . . .

The city of Rochester, N. Y., and its Chamber of Commerce, the Chamber of Commerce of Buffalo, N. Y., and the Rochester & Pittsburgh Coal Co, intervened in support of the application. . . .

The Delaware & Hudson opposed the application on the ground, first, that we denied its application in No. 5656 for the controlling reason that disposition of the B. R. & P. should await other decisions respecting the application of section 5 of the act to railroads in the East, and that a similar rule should be applied in the present case; second, that the location of the B. R. & P. with reference to the physical, industrial, and commercial geography of the Eastern States is such that its disposition should await more comprehensive action in the application of section 5 to the railroads in that region than is possible in this proceeding; third, that no public interest has been established in the proposed acquisition of control by the applicant; fourth, that the union of the Delaware & Hudson and B. R. & P. would be in the public interest; and fifth, that no adequate reason has been shown for a determination in this case in advance of the broader decisions under section 5 in respect of railroads in the East. The president of the Delaware & Hudson stated for the record that he had been authorized to make a cash offer to take over the B. R. & P. stock, now under contract to the applicant, subject to our approval, at the price proposed to be paid by the applicant, which he considered reasonable. Since the hearing the Delaware & Hudson has filed with us an application for authority to acquire control of many railroads in the northeastern portion offhe United States, including New England. Among these roads are the B. R. & P., the Reading, and the Central of New Jersey.

The Pennsylvania RR. also intervened in opposition to the application. It offered no testimony but filed a brief in which it referred to the various proposals that have been made regarding the future of the B. R. & P. and urged that in determining the status of that carrier in any particular system we should act only in a proceeding in which the interest of the public at large and of all carriers, including the Pennsylvania, in eastern territory can be given proper consideration. As an intervener it is interested because its system is in competition with the system of the applicant and its lines in the future will comprise one of the large ssygems in eastern trunk line territory upon which the public must rely for transportation service. These views were affirmed on oral argument.

The Wabash Railway and the Pittsburgh & West Virginia Railway similarly opposed the application in their briefs, the former joining generally in the view of the Delaware & Hudson, and the latter questioning the sufficiency of the showing made by the applicant that its proposed acquisition of control would be in the public interest from an operating standpoint. Subsequent to the submission of briefs, however, our complete plan of consolidation, 159 I.C.C. 522, Docket No. 12964, was issued, and at oral argument both the Wabash Railway and the Pittsburgh & West Virginia Railway withdrew all opposition to the pending application.

It cannot be conceded that a decision upon this application should be controlled by our action upon the application of the Delaware & Hudson looking to a lease of the B. R. & P. The reasons for that action were stated in the report, 131 I.C.C. 750, but it may be mentioned here that the properties of the Delaware & Hudson and of the B. R. & P. had, and have, no direct connection, and their traffic and geographical relationships are not so close as those between the applicant and the B. R. & P. Further, the proposal in that case was to lease and not merely to acquire a controlling interest through stock ownership. The former method involves complete consolidation of operations and discontinuance of operating reports by the lessor company. In the present case it is understood that no such unification is at present contemplated. It appears that under the present contract the applicant and the B. R. & P. maintain joint agencies on the lines jointly operated, although maintaining separate train service. As understood, it is planned to extend this combination to the train operations over the tracks affected. Complete cessation of train operations on these tracks by either company could not be effected without authority from us under section 1 of the act. Therefore, it is necessary to assume that a division of revenue and expense would be necessary, analogous to the present separation of maintenance expense on a wheelage basis. Much co-ordination in the interest of more economical administration and operation is possible without the loss of the operating identity of the B. R. & P.

In appraising the merit of this application but little weight can be given to the element of public interest involved in the proposed development of increased traffic between Buffalo and Baltimore via the B. R. & P. It is borne in mind that the route has long been in existence, apparently without the development of much traffic. It passes through Pittsburgh and is some 200 miles longer than that of the Pennsylvania. The operating characteristics of the latter are not shown of record, but it appears that there are a considerable number of heavy grades on the B. R. & P., principally against southbound traffic. For a distance of about 40 miles southeast of Buffalo the ruling grade is 89 feet per mile, equivalent to 1.69 per cent, and other grades are nearly as severe. The utility of the B. R. & P. as a route to points to the south and southwest, reached more directly by way of the applicant's system, is more apparent.

To secure the advantages in economy and efficiency here indicated as possible through the greater co-ordination of operations of joint facilities, and other benefits which will be promoted by more complete identity of interest, the application will be granted, *but with the conditions* that routes and channels of trade via existing gateways now employed for the movement of traffic of the B. R. & P. shall be kept open and efficiently maintained, so far as within applicant's power, unless otherwise authorized by us, and that, until our further order, the operations, accounts and statistics of the B. R. & P. shall be maintained in such manner as to preserve the continuity of records for purposes of comparison. The continued offer for 6 months to acquire the remaining outstanding shares of the B. R. & P. at the same price as agreed to be paid for the shares purchased from the Alleghany Corp. should be regarded as a further condition of our approval.

Since the submission of briefs but prior to oral argument in this proceeding, we issued our complete plan of consolidation, in which, among others, the lines of the B. R. & P., the Buffalo & Susquehanna, the Reading, and the Central of New Jersey are assigned to the Baltimore & Ohio system. At the oral argument question arose as to the relationship between this and other proceedings under section 5 (2) and proceedings under the provisions of paragraphs (4), (5) and (6) of the same section dealing with a complete plan of consolidation. The Delaware & Hudson was permitted to file a memorandum of its views, to which the applicant replied.

It is the position of the Delaware & Hudson that the vital factor of public interest under section 5 is the preservation of competition between carriers that any action taken in this proceeding must be based upon evidence in the record pertaining thereto, and in the absence of stipulation we cannot take cognizance of matters arising after the record is closed; that we have no power to preserve a *status quo*, but on the contrary must make either a final order granting the application or an order dismissing the petition without prejudice; and that, after a plan of consolidation has been announced, the allocation of any particular line can be made only after a hearing which will afford opportunity for consideration of the relationship of that line to the plan as a whole. For example, the intervener urges that we are not in position to give weight to the proposed establishment of the applicant's new through line to New York City without proof that there is at least reasonable prospect that the applicant can and will acquire the Central of New Jersey, and that to do so would commit us in advance in a way contrary to the spirit of the act, unjust to the public and to actual and potential parties. Such evidence, it is contended, belongs to a hearing which takes the complete plan into account, along with other evidence. To these contentions the applicant rejoins that we may and should consider our complete plan in connection with the pending application, and that we are not bound by the strict processes of judicial procedure. The applicant also expresses the view that applications for authority to acquire control under section 5 (2) which are not in conformity with our complete plan must be preceded by formal reopening of the consolidation proceeding.

Approaching the question from opposite directions, both applicant and intervener thus conclude that section 5 (2) is in some degree superseded by our plan. It is unnecessary, in disposing of this case, to consider the status of an application under section 5 (2) for an acquisition of control which is not in conformity with the grouping of lines under our complete plan, or to pass upon the merits of all of the contentions raised by the intervener and the applicant. The application is in harmony with the plan and there is evidence in this record of sufficient probable public benefits to justify the control of the B. R. & P. by the Baltimore & Ohio, as proposed, regardless of the possible utility of a portion of the B. R. & P. as part of the proposed new route of the applicant. As to the matter of competition, it is sufficient to point out that the provisions of paragraph (8) of section 5, suspending in certain cases the application of the antitrust laws, are as applicable to proceedings under section 5 (2) as to those under the consolidation provisions of the section.

The Mt. Jewett, Kinzua & Riterville RR. intervened for the purpose of securing the inclusion of its line of railroad as a part of the Baltimore & Ohio system, and placed in the record evidence concerning its history, operations, connections, and other circumstances. The line of this intervener is about 18 miles in length, connecting at two points with the line of the B. R. & P. Operation over 8 miles of the line has been discontinued owing to lack of traffic. The intervener suggests that either 4 to 6 miles of the remainder be abandoned, leaving but one connection with the trunk line, the portion to be retained serving certain industries at Kushequa, Pa. The record does not justify any conclusion regarding the retention or disposition of any portion of intervener's line. It raises the presumption, however, that if the circumstances warrant continued operation of the intervener's line or any part thereof, such operation should be conducted by the B. R. & P. The applicant in its application made a general proposal for treatment of short or weak lines, involving determination by us under certain circumstances. The intervener considered the proposal fair. The present record does not afford a satisfactory basis for any final order as to this property. Our approval of the application will therefore carry as a condition precedent that the applicant shall agree and undertake to abide by such findings as we may hereafter make with respect to the taking over or operation of the intervener's line, or both, or such findings as may be made in an ancillary proceeding or arbitration, if that course shall be found by us to be suitable, and the record will be held open for such supplementary proceedings as may be found necessary to that end. Our order will accordingly not become effective until such agreement and undertaking is filed with us.

We find that the acquisition of control of the Buffalo, Rochester & Pittsburgh Railway by the applicant, as proposed, and under the conditions hereinbefore named, will be in the public interest, and that the consideration to be paid for the stock is just and reasonable. An order of authorization will accordingly be issued.

Commissioner Eastman concurring in part says:

I have no objection to an acquisition of control of the Buffalo, Rochester & Pittsburgh by the Baltimore & Ohio, and believe that for the present, and possibly for all time, such control is desirable. However, an acquisition of control under section 5 (2) is, or ought to be, a different thing from a consolidation under section 5 (6), and should properly be regarded as more in the nature of a temporary or tentative arrangement. For this reason it will often be the part of wisdom, in approving such acquisitions of control, to attach a condition which will make it possible for us in the future to bring about a transfer of the property to some other system, in a way, of course, which will protect the carrier making the original acquisition against loss.

Such a condition seems to me particularly appropriate here. The reasons advanced in favor of control by the Baltimore & Ohio are not very impressive, and upon analysis I am left with the throught that the Baltimore & Ohio is chiefly interested in gaining control of that portion of the line of the Buffalo, Rochester & Pittsburgh which it hopes it may be able to use in developing a new route between Chicago and New York. It is by no means impossible that when we get further into the consolidation problem we may find that at least the remainder of the Buffalo, Rochester & Pittsburgh system might better be under some other control. For example, one of the most doubtful features of the consolidation plan which we have adopted is, in my judgment, the allocation of the Erie and the closely competitive Lackawanna to the same system. If it should eventually prove desirable, as I suggested in connection with the report on the consolidation plan, to create a separate Lackawanna system, including such lines as the Delaware & Hudson and the Lehigh Valley, all or part of the Buffalo, Rochester & Pittsburgh might well fit in better with such a system than with the Buffalo, Rochester & Pittsburgh.

For these reasons I believe that our approval here of the acquisition of control should have been accompanied by a condition, such as I have suggested, enabling a different disposition of all or a part of the property to be made later. Nor do I believe that such a condition, if properly worded, would be detrimental to either the Buffalo, Rochester & Pittsburgh or the Baltimore & Ohio.—V. 130, p. 1109.

Canadian National Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $59,328,800 40-year 5% guaranteed gold bonds, due Oct. 1 1969 (guaranteed by the Government of the Dominion of Canada); $671,200 of bonds on official notice of issuance and sale to officers and employees, when, paid in full, making the total amount applied for $60,000,000. V. 130, p. 794.

Canadian Pacific Ry.—$50,000,000 *Expansion Program*

The company has announced its $50,000,000 expansion program for 1930. This calls for an expenditure of $14,442,000 for equipment; $3,000,000 on telegraphs; $3,500,000 on hotels; $10,000,000 on Western branch lines and terminals; $7,500,000 on Eastern branch lines and terminals; and approximately $9,250,000 on usual maintenance expenditure. This program is in addition, of course, to large expenditures on ocean steamships which are now in course of construction.

It is proposed during the present year to extend the Soningdale Line to Baljennie; to build a further extension to the branch which will connect Nipawin and Prince Albert, to provide terminal facilities at North Battleford; to complete the branch from Lake Johnston into Archive, complete the line from Arrowwood into Blackie, and, in conjunction with the Canadian National, to build the line from Bulwark into Alliance in Alberta. It has also been decided to commence work on a branch line from Prince Albert to Lac Labiche and to complete the grading from Debden to Meadow Lake, a distance of 90 miles. This particular line is designed to serve the Beaver Lake district.

Orders Equipment.—

This company has ordered from the Canadian Car & Foundry Co. 250 75-ton coal cars, 50 sleeping cars, 3 mail cars, 5 compartment car frames, 2 overnight sleeping car frames and 14 parlor car frames for slightly more than $2,000,000. It also has ordered from the National Steel Car Co. 250 refrigerator cars, 10 baggage cars, 8 dining car frames, 13 first-class passenger car frames and 7 smoking car frames for slightly less than $2,500,000. V. 130, p. 1109.

Central of Georgia Ry.—*Bonds.*—

The I.-S. C. Commission Feb. 7 authorized the company to procure the authentication and delivery of $319,000 of ref. & gen. mtge. 5% bonds, series C, in partial reimbursement for capital expenditures. V. 128, p. 3678.

Chicago Burlington & Quincy RR.—*To Be Segregated from Great Northern-Northern Pacific.*—See Great Northern Pacific Ry. below.—V. 130, p. 133.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandon.*

The I.-S. C. Commission Feb. 5 issued a certificate authorizing the company to abandon part of one of its branch lines of railroad, which part extends from Disque in a westerly direction to Twin Rivers, a distance of approximately 10 miles, all in Clallam County, Wash.—V. 130, p. 616.

Chicago & North Western Ry.—*Common and Preferred Dividends Payable Quarterly Hereafter.*—The directors have declared a quarterly dividend of 1¼% on the common stock and 1¾% on the pref. stock, both payable March 31 to holders of record March 4. Previously the company paid semi-annual dividends on both issues, the last payment being made on this basis on Dec. 31 1929, viz.: 2½% on common and 3½% on pref. stock. (See V. 129, p. 3007.).—V. 130, p. 1109.

Georgia Carolina & Northern Ry.—*Bonds Offered.*—Chase Securities Corp., New York, are offering the unsold balance of $1,200,000 1st mtge. extended 6% bonds at 100 and interest.

Principal and interest (J. & J.), payable at office or agency of Seaboard Air Line Railway New York, or at the office of Continental Co., Baltimore. Callable on 30 days' notice at 101 and interest up to and including July 1 1930, and thereafter at par and interest plus a premium of ¼% of such principal amount for each full year to elapse between the date designated for redemption and July 1 1934. Mercantile Trust Co. of Baltimore, trustee.

The first mortgage extended 6% bonds, due July 1 1934, an underlying lien of the Seaboard Air Line Railway, are secured by a 1st (closed) mtge. at the rate of approximately $20,000 per mile on 266 miles (from Monroe, N. C., to Inman Park, near Atlanta, Ga.) of main line railroad of the Seaboard System between the cities of Richmond, Atlanta and Birmingham.

The mileage covered by the Georgia, Carolina & Northern Ry. 1st mtge. is most important to the Seaboard Air Line Ry. While it comprises only 5.9% of the total mileage of the system, it is estimated by the management that approximately 15% of the Seaboard Air Line Railway's gross revenue is derived from the traffic which passes over all or a part of the Georgia, Carolina & Northern Ry., which would indicate a net income to the system derived from this traffic of an amount sufficient to pay the interest charges on these bonds over 3½ times.—V. 129, p. 470.

Great Northern Ry.—*Unification Plan Approved.*—See Great Northern Pacific Ry. above.—V. 130, p. 618.

Great Northern Pacific Ry—*Commission Ratifies Merger of Great Northern-Northern Pacfuc Roads—Rules Burlington Must Be Given Up.*—The I.-S. C. Commission has approved the proposal of Great Northern Pacific Ry. to acquire control of Northern Pacific and Great Northern railroads under a 99-year lease and by stock ownership. Stock control will be effectuated by exchange of stock in the new company, the Great Northern Pacific, on a share-for-share basis. The record was held open further to provide for arrangements to be made with reference to exclusion of the Chicago Burlington & Quincy RR. Commissioner Eastman dissented, as did Chairman McManamy.

The record in the case was held open for the submission to the Commission by the applicants for the Commission's consideration and approval of a supplemental plan or proposal, which, while not altering the application in other respects, shall give acceptable assurance and provide that:

(1) That Burlington shall be divorced from control by the Northern companies within a reasonable period of time, such period to be stated as nearly as may be practicable.

(2) A bonafide and feasible plan for the acquisition and operation of all the so-called short lines of railroad named in the Great Northern-Northern Pacific System, No. 12 of the Consolidation Plan, except such of them as may be found by the Commission to be unnecessary.

(3) A comprehensive program and statement of proposed policy in the matter of the unified operation of terminals, or its equivalent.

(4) Suitable assurance that the Chicago, Milwaukee, St. Paul & Pacific RR., upon fair terms, may have access from Spokane to Portland and intervening points, over the lines of the Spokane, Portland & Seattle Railway.

The project includes the leasing of the Spokane, Portland & Seattle for 99 years, which road is controlled by the Northern through stock ownership.

The commission withheld entry of a formal order in the case and issuance of its certificate authorizing the merger pending fulfillment of the conditions imposed.

Commissioner Lewis in a concurring expression declared he neither favored the Northern unification in this instance nor that part of the Consolidation Plan which would combine them. He stated it was his conviction that public interest would best be served by maintaining the present situation as between the two Northerns and the Burlington.—V. 125, p. 1047.

Morris & Essex RR.—*Bonds Authorized.*—

The I.-S. C. Commission Feb. 8 authorized the Delaware Lackawanna & Western RR. to sell at not less than 101¼ and int. $10,000,000 of construction-mortgage gold bonds, series A, of the Morris & Essex RR., and use the proceeds to provide in part for expenditures made and to be made for additions and betterments on its railroad system.

The Commission also authorized the Delaware Lackawanna & Western to sell at not less than 94¼ and int. not exceeding $15,000,000 of Morris & Essex RR. construction-mortgage gold bonds, series B, and use the

proceeds to reimburse its treasury, retire temporary bank loans, and provide in part for expenditures made and to be made for additions and betterments on its railroad system during the year 1930. See V. 130, p 1110.

New York Central RR.—*Would Acquire Road.*—

The company has applied to the I.-S. C. Commission for authority to acquire and operate the Ulster & Delaware RR. The carrier was ordered to take in this short line in the Commission's decision in New York Central unification case. Following arbitration, New York Central has agreed to pay $1,813,333 for the line, which operates 163 miles of road in New York State.—V. 130, p. 1110.

New York Chicago & St. Louis RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 3-year 6% gold notes, due Oct. 1 1932.

Income Account Ten Months Ended Oct. 31 1929.—

Railway operating revenues	$48,320,461
Railway operating expenses	31,794,969
Equipment retirements and depreciation	1,798,036
Railway tax accruals	2,704,141
Uncollectible railway revenue	4,125
Railway operating income	$12,019,191
Equipment rents net	2,206,146
Joint facility rents net	211,185
Net railway operating income	$9,601,860
Non-operating income	2,493,718
Gross income	$12,095,577
Deduction from gross income	5,083,171
Net income	$7,012,406
Disposition of Net Income.	
Dividend appropriations	3,138,912
Balance transferred to profit and loss	$3,873,494

—V. 130, p. 1110.

Northern Pacific RR.—*Unification Plan Approved.*—See Great Northern Pacific Ry. above.—V. 130, p. 619.

Pennsylvania RR.—*Earnings* 17.64% *in* 1929.—The full income account of the company for 1929 was made public Feb. 20. The net income last year reached a new high record of $101,360,971. This was an increase of $18,943,595 over the 1928 figures, which, in turn, had exceeded the results of any previous year. Last year marked the fourth successive 12 months' period in which the company has achieved a new high record in net income. An official statement further says:

The volume of business handled in 1929, while greater than that of 1928, was not as large as that moved in the peak years of 1923 and 1926. The record-breaking net income earned last year was the direct result of an intensive program of efficiency and exonomy in every phase of operations and the heavy expenditures made in recent years to improve and extend the company's transportation property.

The net income earned in 1929 was equivalent to 17.64% on the $574,756,400 capital stock outstanding at the close of the year; the 8% dividend being earned more than twice over. By comparison, the net income for 1928 was $82,507,613, equivalent to 14.69% on the stock outstanding on Dec. 31 of that year. The net income per share of stock in 1929 ($50 par value) was $8.82 as compared with $7.35 in 1928.

Dividends paid during 1929 amounted to $46,835,965. This was the largest dividend disbursement in the company's history, marking an increase of $8,664,343 over payments made in 1928. A total of more than $900,000,000 has been paid by the Railroad in dividends since its inception in 1846.

During 1929 the sum of $4,962,852 was applied to sinking and other reserve funds, and $636,558 to advances to and construction expenditures upon leased and affiliated lines. The balance of the net income, amounting to $48,925,595 was transferred to profit and loss, bringing the total profit and loss account, as of Dec. 31 1929 to $230,834,073.

The railway operating revenues for 1929 amounted to $682,702,931, an increase of $32,135,614 over the previous year. The largest single item of increase was freight revenue, which showed an advance of $25,602,005 over 1928. This was, of course, brought about by the increased volume of business handled, already referred to, the expansion in traffic being particularly notable in the coal, coke, ore and miscellaneous less-than-carload freight movement. The number of loaded cars moved in 1929 showed an increase of 4.6% as compared with 1928.

The passenger revenues, in contrast, showed a decrease of $1,596,106 reflecting the continued effect of motor vehicle operations upon rail traffic. It is noteworthy, however, that the per cent. of decrease in 1929 was by far the lowest recorded in the last three years, indicating the probability that the company's rail passenger business is becoming stabilized.

Railway operating expenses showed an advance of $12,978,958 over the previous year, the increase resulting largely from heavier transportation and maintenance expenditures necessary to take care of the greater volume of business offered. It is worthy of note, however, that while railway operating revenues increased 4.9%, expenses advanced only 2.7%.

Non-operating income, representing chiefly dividends on stocks owned and interest on investments, totaled $48,791,499, an increase of $4,255,841 due to the company's increased investments especially in its leased and affiliated companies and to higher dividends.

The gross income before deduction of fixed charges, rent for leased roads, &c., was $181,931,126, an increase of $20,288,481.

Deductions from gross income, consisting chiefly of rentals of leased lines, nterest on the funded and unfunded debt, and miscellaneous rents, amounted to $80,570,155, a net increase of $1,344,885. Interest on funded debt, however, showed a decrease of over $1,000,000 due principally to the retirement of equipment trust certificates in 1928 and 1929.

The final result for the year was the net income of $101,360,971, as given above, out of which appropriations were made to sinking and other reserve funds, dividends were paid, funds supplied for further improvement of the property and equipment, and a balance provided to sustain the company's credit.

During the year the railroad, rolling stock and other equipment of the company was fully maintained.

Further Electrification.—

Announcement is made that all steam trains on the company's main ine between New York, Philadelphia, Baltimore and Washington are now operating under the double protection of continuous cab signals, supplementing the automatic block signals, except on a few short sections where installation of the cab signal apparatus is of necessity awaiting the completion of other current improvement work. The company's newly developed cab signal system augments, and greatly extends, the effectiveness of the wayside automatic block signal system, which has been in general use for many years.

The total cost of preparing for full cab signal operation on the New York-Washington line, which will be accomplished within six months, will exceed $3,000,000. This covers the placing of necessary apparatus along the right-of-way, and specially equiping more than 400 locomotives. It also includes the cost of applying cab signal equipment to 200 multiple-unit cars for use in electrically operated trains between Philadelphia and Wil mington and Philadelphia and Trenton.

The next step in the extension of cab signal operation on the Pennsylvania RR. will be an installation on the Pittsburgh Division, between Altoona and Pittsburgh. The directors have already authorized an expenditure of approximately $2,000,000 for this purpose.

The outstanding feature of the Pennsylvania's cab signal system is that it brings the indications of track conditions ahead into the cab right in front of both the engineman and the fireman and then demands positive assurance that the signals have been observed.

The mechanism involved is electrically operated, and it reproduces continuously, on two light panels in the engine cab, miniature reproductions of the wayside automatic signals. One panel is on the engineman's side and hte other on the fireman's side t has both men, regardless of rain, snow or fog, always ave clearly before hem indications of traffic conditions ahead.

Pere Marquette Ry.—*Extra Dividend of $2 per Share.*—The directors have declared an extra dividend of $2 per share on the outstanding common stock, par $100, in addition to the regular quarterly dividend of $1.50 per share, both payable April 1 to holders of record March 8. An extra dividend of $2 per share was also paid on the com. stock on April 1 1929, on April 2 1928, on April 3 1927 and on May 1 1926. (See also "Railway and Industrial Compendium" of Nov. 29 1929, page 115).—V. 129, p. 2679.

Pittsburgh & West Virginia Ry.—*Construction.*—

The I.-S. C. Commission Feb. 7 issued a certificate authorizing the company to construct a branch line of railroad approximately six miles in length in Washington County, Pa.

The report of the Commission says in part:

This application is related to the authorization given in "Proposed Construction by P. & W. Va. Ry.," 138 I. C. C. 755, Finance Docket No. 6229, decided June 12 1928, in which the applicant herein was authorized to construct an extension of its line, known as the Connellsville extension, which is now under construction. That line is to extend from a point on the West Side Belt RR., a part of the applicant's system, to Connellsville, Pa., a distance of about 38 miles. Its primary purpose, as stated in the report, is to effect connection with the Western Maryland Ry. at Connellsville, thus giving the applicant an outlet to the east without using the rails of a competing carrier, and, with the line of the Western Maryland on the east and the Wheeling & Lake Erie Ry. and its connections on the west, to form a new through route between Baltimore and the Middle West. A large part of the traffic of the extension was proposed to be derived from two very important industrial districts on the Monongahela River, at Donora and Monessen, respectively.

No application is pending for the construction at Monessen and that feature of the applicant's plans is mentioned here only for its bearing upon the general plan.

The proposed branch, as surveyed, would be 5.79 miles in length and would extend from a point on the Connellsville extension near its crossing of Pigeon Creek, down the valley of Pigeon Creek to a point of connection with the Donora Southern RR. near the Monongahela River, to be known as Baird. There is no community at Baird, but the city of Donora has some 14,000 inhabitants who are dependent almost entirely upon the business of the American Steel & Wire Co. . . .

The proposed branch would be single-track but built for heavy loads. Applicant's estimate of its cost is $1,397,030, which is not questioned on the record. A witness for the Donora Southern testified that his company had recently considered the construction of a line along the same route to connect with the Connellsville extension of the applicant, and its estimate of cost was $1,400,000. Construction is proposed to be commenced immediately upon receipt of authorization and to be completed within four months thereafter. It is proposed to finance the construction from current cash or by the sale of bonds. No additional equipment is considered necessary. . . .

Based upon these and other considerations, the Pennsylvania strongly insists that there is no showing of public convenience and necessity for the construction of the branch. Its road along the Monongahela River between Donora and Pittsburgh has a ruling grade of three-tenths of 1% and consists of from two to four tracks as compared with the single-track line of the applicant. The intervener also submits evidence that it has on its own tracks ample ground for additional industries at Donora and that its Monongahela line is at present operated much below its capacity. The fact that traffic on this line has not increased materially during recent years is ascribed to the increasing use of the river.

The arguments of the intervener in this record are substantially similar to those submitted by the interveners in opposition to the construction of the Connellsville extension, as authorized in "Proposed Construction by P. & W. Va. Ry.," supra. Upon consideration of the record in that proceeding, we said that the two strongest arguments in favor of the new line were (1) that it would open a new route through the Pittsburgh district which would avoid the yards and junction points where congestion is now liable to occur; and (2) that it would provide a permanent connection between the Pittsburgh & West Virginia and the Western Maryland, so that they might, in combination with the Wheeling & Lake Erie, and possibly the Wabash, furnish a new and independent through route from the steel-producing territory, Lake Erie and points beyond to the port of Baltimore. The "steel-producing territory" included the Pittsburgh district and the Monongahela Valley. It is shown in the present record as well as in the former that the applicant relied largely upon the prospect of traffic to and from Donora and Monessen in justification of the proposed construction of the extension. This record indicates that the industries at those points contribute about 90% of the total rail traffic afforded by the industries in the Monongahela Valley. Notwithstanding the apparent infirmities in the revenue estimates of the applicant, the record justifies the conclusion that the proposed branch will carry a substantial traffic and be a valuable addition to the transportation facilities of the section.—V. 130, p. 1110.

Seaboard Air Line Ry.—*Abandonment—Director.*—

The I.-S. C. Commission Feb. 4 issued a certificate authorizing the company and the Kissimmee River Ry. to abandon part of a branch line of railroad which extends from mile post 875.3 to Nalaca, 15.1 miles, all in Polk County, Fla.

L. A. Yerkes, President of du Pont Rayon Co. and a director of E. I. du Pont de Nemours Co. has been elected a director of the Seaboard Air Line Ry.—V. 130, p. 1110, 795.

Tulsa Union Depot Co.—*Bonds Sold.*—Continental Illinois Co., Inc., offered Feb. 19 at 95 and int. $1,700,000 1st mtge. 30-year 4½% sinking fund gold bonds. The issue has been oversubscribed.

Dated July 1 1929; due July 1 1959. Interest payable J. & J. at Interstate Trust Co., New York, trustee. Redeemable on any int. date on 60 days' notice at 102½% and int. if redeemed on or before July 1 1954, and thereafter at 100% and int. plus a premium of ¼ of 1% for each six months between the redemption date and the date of maturity. Authorized $2,000,000.

St. Louis-San Francisco Ry., Atchison Topeka & Santa Fe Ry., and Missouri-Kansas-Texas RR. are jointly and severally liable, under the terms of a lease dated June 19 1929 to pay to the trustee sums sufficient to pay the interest from time to time accruing on these bonds and to meet the requirements of the sinking fund calculated to retire all of these bond by maturity at the prevailing redemption prices.

Organization.—Company will construct and operate a modern union passenger station at Tulsa, Okla., for the joint use of the above railroads which together own all the capital stock of the company.

Security.—This issue will be secured by a direct first mortgage on land owned in fee, leasehold interest in other property and air rights and the station and facilities to be constructed. The lease of the station and facilities is assigned to the trustee as additional security.

Sinking Fund.—Company will pay annually to the trustee, beginning April 15 1930, an amount equal to 3 1-3% of the greatest amount of bonds at any time issued and outstanding, taken at the prevailing redemption price. Bonds will be called by lot and cancelled.—V. 129, p. 2679.

Ulster & Delaware RR.—*Sale to N. Y. Central.*—

See New York Central RR. above.—V. 129, p. 3471.

Union Pacific RR.—*New Director.*—

David F. Houston, President of the Mutual Life Insurance Co., has been elected a member of the board of directors of the Union Pacific RR. Mr. Houston is also a director of the Delaware Lackawanna & Western RR., the Guaranty Trust Co., the American Telephone & Telegraph Co. and the New York Telephone Co.—V. 129, p. 3959.

PUBLIC UTILITIES.

Cable Toll to Manila Cut.—Commercial Cable Co. announced Feb. 19, a reduction in cable rates to Philippine Islands by way of London to correspond with rates via San Francisco. N. Y. "Times," Feb. 20, page 35.

Utility Board Asks Extension of Power.—New York State Commission wants wider jurisdiction over holding companies and motor bus operation. N. Y. "Times" Feb. 16, page 12.

Offers Bill Fixing Minimum Taxi Rate.—Measure would prevent fare cut by independents and Luxford Company in New York City. N. Y. "Times," Feb. 19, page 25.

Eight-Cent Fare in Detroit.—Railway Commission approves new rates for Detroit Street Ry. "Wall Street Journal," Feb. 18, page 3.

American States Public Service Co.—*New Directors.*—

B. H. Weisbrod and A. G. Miller have been elected directors to succeed David Vanalstyne and A. J. Dyer, resigned.—V. 130, p. 1112.

Associated Gas & Electric Co.—*Preliminary Earnings.*—

Consolidated Statement of Properties Since Date of Acquisitions.

12 *Months Ended Dec.* 31—	1929.	1928.	—*Increase*— *Amount.*	%
Gross earnings and other inc.	$91,480,596	$42,163,550	$49,317,046	117
Operating expenses, maintenance, all taxes, &c.	45,724,922	22,992,913	22,732,009	99
Net earnings	$45,755,674	$19,170,637	$26,585,037	139
Underlying pref. divs. & int.	10,271,235	3,412,440	6,858,795	201
All other interest	14,465,541	6,822,731	7,642,810	112
Bal. for divs. and deprec.	$21,018,898	$8,935,466	$12,083,432	135
Prov. for replacements, renewals and retirement of fixed capital (depreciation)	4,372,914	2,439,874	1,933,040	79
Balance for divs. and surp.	$16,645,984	$6,495,592	$10,150,392	156

—V. 130, p. 795.

Associated Telephone Utilities Co.—*Expansion.*

In its Pacific Coast expansion program for 1930, the Associated Telephone Co., Ltd., a subsidiary, will spend more than $2,000,000, most of which will go for improvements in the Los Angeles area, according to an announcement by officials. A 3-year program calls for the expenditure of more than $1,000,000 annually in the Long Beach area.

Betterments and additions planned for the year at Long Beach will total $1,571,000. A new central office building designed to eventually house four units of automatic equipment, involving an expenditure of $280,000 is being rushed to completion and will be put in service by early spring. The Long Beach additions are being hurried to meet the demands of three enterprises in that area which will have a total invested capital of $21,000,000.

At Redondo Beach, where a recent development in the United States Steel Co.'s western plant has caused a considerable increase in population, the Associated subsidiary plans to spend $362,500. The project includes an automatic telephone plant to replace the present manual system, together with a new central office building.

Construction of a $60,000 plant for the Associated properties is under way at Westminster, Cal., and will be in full operation, it is expected, early in July.

Bolsa, Midway City, Westminster, New Westminster and Barber City will all be incorporated in the new system. At present they are served by the Huntington Beach Exchange also owned by the Associated Telephone Utilities Co.

Additional cable facilities costing $20,000 are being installed at Pullman, Wash., by another subsidiary, The Interstate Utilities Co., to increase service for the 3,500 students at Washington State College there.—V. 130, p. 969.

Bell Telephone Co. of Pa.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$71,373,979	$65,830,679	$60,357,442	$56,340,022
Operating expenses	49,927,030	45,144,683	42,351,124	39,729,151
Taxes & uncollectibles	3,275,411	3,256,726	2,977,435	2,774,054
Operating income	$18,171,537	$17,429,270	$15,028,882	$13,836,818
Non-oper. revenue (net)	1,144,431	941,390	1,410,910	1,941,324
Gross income	$19,315,969	$18,370,661	$16,439,792	$15,778,143
Interest charges, &c.	7,120,408	6,508,538	6,455,178	6,393,557
Net income	$12,195,560	$11,862,123	$9,984,613	$9,384,585
Preferred dividends	1,300,000	1,300,000	1,300,000	1,300,813
Common divs. paid	6,800,000	6,400,000	6,400,000	6,400,000
Other deductions	361	24,639	------	350,000
Balance, surplus	$4,095,200	$4,137,484	$2,284,613	$1,333,773
Shares of common stock outstanding (par $100)	900,000	800,000	800,000	800,000
Earned per sh. on com.	$12.10	$13.20	$10.86	$10.10

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Telephone plant & equipment	272,570,188	250,377,788	Common stock	90,000,000	80,000,000
Invest. securities	6,217,000	7,772,600	Preferred stock	20,000,000	20,000,000
Adv. to system's corporations	500,000	1,670,000	Prems. on cap. stock	95,237	95,237
Miscell. invest.	208,201	291,475	Funded debt	106,607,099	105,886,816
Marketable secs.	64,032	63,532	Accts. payable	5,031,432	4,437,574
Cash & deposits	2,558,115	3,093,540	Subscrip. dep.	1,086,757	1,095,216
Bills receivable	11,285	11,312	Accr. liabil. not due	5,373,556	5,269,596
Accts. receivable	6,233,901	5,780,661	Oth. def. credits	63,999	74,563
Mat'l & supplies	1,683,596	1,319,720	Reserve for accr. depreciation	44,425,916	40,064,597
Accr. int. not due	1,131	1,130	Res. for amort. of intangible cap.	336,007	339,478
Sink. fund assets	1,147,458	1,045,777	Corporate surp.	22,562,617	18,198,333
Prepayments	1,218,002	993,917			
Unamort. debt disc. & exp.	2,753,770	2,878,403			
Other def. debits	415,940	161,555			
Total	295,582,619	275,461,411	Total	295,582,619	275,461,411

Note.—The Bell Telephone Co. of Pennsylvania was, as of Dec. 31 1929 guarantor for principal and interest in respect of Lehigh Telephone Co. 1st & ref. mtge. 5% gold bonds, series A, due July 1 1949. Face value outstanding Dec. 31 1929, 2,401,600.—V. 130, p. 136.

Bell Telephone Co. of Canada.—*Bonds.*—

The company, according to Montreal dispatches, has sold $5,000,000 1st 5s series B to Bank of Montreal and Lee, Higginson & Co. Most of the issue, it is stated, will be distributed in the United States.—V. 130, p. 466.

Bethlehem & Nazareth Passenger Ry.—*Receiver.*—

Graham C. Woodward, Philadelphia, was recently appointed receiver by Judge W. H. Kirkpatrick of the U. S. District Court at Philadelphia, on the petition of Arthur D. Mendes, of New York, a stockholder.—V. 130, p. 136.

Boston Elevated Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total revenue	$34,096,623	$34,843,148	$35,193,410	$35,481,313
Operating Expenses—				
Way & struc. (maint.)	2,336,088	2,663,665	2,610,830	2,764,921
Removal of snow & ice	76,930	57,279	154,856	484,165
Equipment (maint.)	2,819,257	2,963,457	2,868,226	3,054,504
Power (operating)	1,776,760	1,783,480	1,755,115	1,826,409
Power (maintenance)	250,694	297,725	335,862	316,166
Transportation (operat.)	10,892,280	11,167,506	11,436,060	11,924,518
Traffic (operating)	22,253	33,309	31,862	6,139
General & miscel.	2,972,430	3,262,626	3,115,301	2,857,724
Depreciation	2,878,055	2,671,142	2,824,220	2,841,722
Total	$24,024,747	$24,900,189	$25,132,332	$26,076,268
Operating ratio	70.46%	71.46%	71.41%	73.49%

—V. 129, p. 3016.

Canada Electric Co., Ltd.—*Control.*—

See Central States Power & Light Corp. below.—V. 123, p. 1381.

Canadian Hydro-Electric Corp., Ltd.—*Continued Its Expansion in* 1929.—

The year 1929 was one of continued expansion and growth for this corporation, it is announced. Additional generators were placed in operation in its hydro-electric plants, new transmission and distribution lines were completed, substations were built, and a large amount of general miscellaneous construction work was carried through to completion during the year. These activities resulted in adding considerably to the installed capacity of the corporation's subsidiaries—Gatineau Power Co. and Saint John River Power Co.—to meet the growing demand for electric energy, and in further unifying and co-ordinating the distribution facilities of Gatineau Electric Light Co., Ltd., another subsidiary of the corporation.

Generators of an aggregate capacity of 83,000 h.p. were installed in the Farmers, Chelsea and Bryson hydro-electric plants of Gatineau Power Co. In the Farmers power house on the Gatineau River, the additional 24,000 h.p. unit raised its total installed capacity to 96,000 h.p. and the 34,000 h.p. generator started in the Chelsea station, a mile above Farmers, increased its installed capacity to 136,000 h.p. With the addition of these generators, the Gatineau Power Co. now has 439,000 h.p. installed and in operation in its four plants on the Gatineau River.

During the year, another storage dam on the upper Gatineau River was completed. The new dam, storing the water of Lake Cabonga, and the present Mercier storage dam, form reservoirs ranking with the large water storage systems of the world. The two reservoirs have a combined capacity of 145 billion cubic feet, or 1 2-3ds times that of the reservoir created by the famous Assouan dam on the Nile River in Egypt.

Located in the heart of one of the great timberland areas of Canadian International Paper Co., the Cabonga dam is 46 miles above the Mercier dam and forms a reservoir draining a territory of 1,150 square miles. The new reservoir materially assists the Mercier reservoir in regulating the flow of the Gatineau River. If no water went into the river from any other source the storage in the two reservoirs would permit the four plants below—at Corbeau Rapids, Paugan, Chelsea and Farmers—to operate at full capacity 10 hours a day for over 250 days, or about 10 months of working days.

On Aug. 21 the Gatineau Power Co. began to deliver to the Hydro-Electric Power Commission of Ontario additional electric power scheduled under contracts for delivery Oct. 1. By the middle of September, all of the power scheduled for delivery on Oct. 1 had already been taken. On Oct. 16, the Gatineau Power Co. began the delivery to the Commission of an additional 20,000 h.p. of electric power originally scheduled for delivery on Oct. 1 1930. Under its three contracts with the Commission, Gatineau Power is now delivering 182,000 h.p. of which 150,000 h.p. is being sent by the Commission in the Toronto area to supplement the power from Niagara Falls. The present deliveries of 182,000 h.p. to the Commission reflect an increase of 76,000 h.p. over the amount being delivered by Gatineau Power Co. a year ago.

Work was started on the new single circuit 220,000 volt Paugan-Chats Falls transmission line, this being a duplicate of the line that has been in operation since Oct. 1928, and will be used in conjunction with it for the contract requirements of the Hydro-Electric Power Commission of Ontario.

The third additional generator installed during the year in the plants of Gatineau Power Co. was in its Bryson plant located on the Ottawa River 50 miles above the city of Ottawa. The generator has a capacity of 25,000 h.p. and raises to 50,000 h.p., the installed capacity of the Bryson station. With the starting of the additional generator, the aggregate installed capacity in the plants of Gatineau Power Co. was increased to 562,600 h.p.

A new 110,000 volt transmission line connecting the Bryson plant with the Val Tetreau terminal station, in the city of Hull, was completed last year. The new line is a single-circuit steel tower line 49 miles in length and was built so that the whole system may operate at 110,000 volts. The original 66,000 volt line connecting the Bryson station with the rest of the system is being operated at 11,000 volts and will be used for distribution purposes. It is expected that several small municipalities will be connected to the line early this year.

Construction work on the Val Tetreau 110,000 volt switching station which was started in 1928, was finished last year. It interconnects 12 generating stations on the Ottawa River, the Gatineau River, and other tributaries, with a total installed 60-cycle capacity of 276,000 h.p.

During 1929 a new 110,000 volt transmission line was completed between Gatineau and Hawkesbury, Ontario. This is a single-circuit steeltower line—5½ miles in length. Two electric boilers were installed in the Hawkesbury bleached sulphite pulp mill of Canadian International Paper Co. bleached sulphite pulp mill of Canadian International Paper Co.

A new 13,200 volt transmission line was built from the L'Annonciation plant to St. Jovito, a distance of 32 miles.

In addition to changing the Bryson—Val Tetreau transmission line from 66,000 volts to 11,000 volts, Gatineau Electric Light Co., Ltd., in 1929 carried to completion a large number of other projects. New transmission and distribution lines were built throughout the various divisions of the system, the most important of which was the 13,200 volt aluminum line, 32 miles in length, constructed to serve Conception, Labelle and L'Annonciation. Substations were built in 1929 at the Chaudiere and Farmers power houses, and at Chelsea, Farm Point, Wrightville, Bois Franc, Bell Plago and L'Annonciation. The substation at Como was rebuilt and the one at St. Lin is also being rebuilt.

A retail store of Gatineau Electric Light Co., Ltd., was completed in St. Jerome, a sub-office was opened at St. Jovite and an extension was made to the store and office at Maniwaki. The street lighting system at Aylmer was entirely renovated and a street lighting system was installed at Angers.

Saint John River Power Co. during 1929 completed the installation of the second and third generators at its Grand Falls, New Brunswick, hydro-electric plant. These generators are 20,000 h.p. each and increased the installed capacity of the plant to 60,000 h.p. Toward the end of the year, the additional generators were tuned up to deliver power to the new Dalhousie newsprint paper mill of New Brunswick International Paper Co.

A transmission line connecting the Grand Falls plant and the Dalhousie Mill was also completed last year. Work on clearing the 100-foot right-of-way was started early in March and was practically completed by the end of June. The line is operated at 132,000 volts and is a steel tower line 104 miles long. The standard towers in the line are 60 feet high and 606 towers were required. The spans between the towers vary from 500 feet to 2,000 feet, the average span being 900 feet. The tower type in use on the line has only recently come into considerable favor in Canada for high voltage lines. The first line of this type, completed in 1928, was the transmission line from the Paugan hydro-electric plant of the Gatineau Power Co. to Toronto, which was also the first 220,000 volt line in the Dominion.—V. 130, p. 796.

Central States Electric Corp.—*Stock Dividend.*—

The directors have declared the regular quart. div. of 10c. in cash and 2½% in stock on the common stock, payable April 1 to holders of record March 5. Like amounts were paid on Oct. 1 1929 and on Jan. 1 1930.

The regular quarterly dividend of 1¾% on the 7% preferred, 1½% on the 6% preferred, $1.50 in cash or 3-32 of a share of common stock on the convertible optional preferred stock, 1928 series, and a quarterly div. of $1.50 in cash or 3-43 of a share of common stock on the convertible optional preferred stock, 1929 series, were also declared, all payable April 1 to holders of record March 5.—V. 129, p. 3634.

Central States Power & Light Corp.—*Bonds Sold.*—

An additional issue of $3,000,000 1st mtge. & 1st lien gold bonds, 5½% series due 1953, has been sold at 90 and int. by Chase Securities Corp., Pynchon & Co., West & Co., Central-Illinois Co., Inc., and W. S. Hammond & Co. Bonds are dated Jan. 1 1928; due Jan. 1 1953.

Data from Letter of H. C. Orton, President of the Corporation.

Business and Properties.—Corporation (organized in Delaware in 1925) furnishes electric light and power and (or) gas and (or) other public utility services to 128 cities and communities located in the States of Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Through subsidiaries, controlled by ownership of more than 99% of all outstanding stocks, it also serves 62 communities in the States of Alabama, Missouri, North Dakota and in New Brunswick, Canada. The total population of the territories served by the system is approximately 331,000 and its customers exceed 49,000. The combined annual electric output is about 28,000,000 k.w.h., the electric properties including seven steam generating generating stations, and 1,397 miles of electric transmission lines. Total annual sales of natural gas approximate 15,500,000,000 cubic feet.

In addition to the above described properties, the corporation is acquiring Canada Electric Co., Ltd., and the Eastern Electric & Development Co., Ltd., and directly and (or) through a subsidiary, the properties of Western Counties Gas Co. and the gas property of the Rubana Oil Co. The Canadian companies supply electric light and power to an important industrial and mining territory in northwestern Nova Scotia and to several communities in New Brunswick.

The properties being acquired from Western Counties Gas Co. and the Rubana Oil Co. comprise gas leases on 650 acres in central Oklahoma having wells with an open flow capacity of 26,000,000 cubic feet daily, together with transmission lines and distribution systems in eight towns where the corporation has franchises for retail distribution.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. & 1st lien gold bonds, 5½% series	a	$13,500,000
$7 dividend preferred stock (no par)	112,000 shs.	80,000 shs.
Common stock (no par)	50,000 shs.	40,600 shs.

a Issuance of additional bonds restricted by provisions of the mortgage.

Earnings.—The consolidated condensed statement of revenue and expense for the 12 months ended Nov. 30 1929 of corporation and subsidiary and controlled companies, including the companies and properties being acquired as above stated, was as follows:

Gross earnings	$4,658,707
Operating expenses, maintenance and taxes (other than Federal and State income taxes) and minority interest in earnings	2,604,771
Net earnings (before interest, reserves, &c.)	$2,053,936
Annual interest requirements on $13,500,000 1st mtge. & 1st lien gold bonds, 5½% series due 1953 (incl. this issue)	$742,500

Net earnings (before interest, reserves, &c.), as shown above, were equivalent to over 2¾ times annual interest requirements.

Security.—Bonds are secured by a direct first mortgage on all real estate, plants, transmission lines, distribution systems and other fixed public utility properties of the corporation now directly owned (located in Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas), or hereafter acquired (subject, as to after-acquired properties, to prior liens within limits permitted by the mortgage), and by the pledge of all outstanding bonds and more than 99% of all outstanding capital stocks of subsidiaries owning properties situated in Alabama, Missouri, North Dakota and in Canada.

The properties owned by the corporation and its subsidiaries have been appraised by independent engineers, on the basis of cost to reproduce new, less physical depreciation, plus an allowance for "going concern value," at more than $21,000,000. Adding to this the value of the properties now being acquired, likewise appraised by independent engineers on the same basis, the total will be in excess of $24,000,000.

Purpose.—Proceeds of the present financing will be used to provide part of the funds with which to make payment for the properties being acquired, and for other corporate purposes.

Management.—Corporation has the benefit of the management of Utilities Power & Light Corp., through that corporation's control of its common stock.—V. 129, p. 278.

Chicago South Bend & Northern Indiana Ry.—*Depos.*

Holders of certificates of deposit representing the securities of the company affected by the reorganization plan are being notified by the reorganization committee to surrender their certificates in transferable form to the depository, The National City Bank of New York, and to pay $25 with respect to each $1,000 principal amount of bonds represented by certificates of deposit to the depository on or before March 1. Deposit of bond entitled to share in the plan will be accepted up to the close of business March 1. The securities affected by the reorganization include Northern Indiana Ry. 1st cons. mtge. 5% gold bonds, La Porte & Michigan City Traction Co. 5% 25-year 1st mtge. gold bonds and Chicago South Bend & Northern Indiana Ry. 1st mtge 5% 30-year gold bonds.

Securities of the Northern Indiana Ry., Inc., the new company, are expected to be ready for delivery on and after April 1.—V. 130, p. 796.

Cities Service Co.—*Subsidiaries to Change Capital, &c.*—

See Indian Territory Illuminating Oil Co., under "Industrials" below.—V. 130, p. 970.

Columbia Gas & Electric Corp. (& Subs.).—*Earnings.*

Period—	1929—3 *Mos.*	—1928.	1929—12 *Mos.*	—1928.8
Gross earnings	$31,016,095	$29,083,661	$115,150,313	$107,195,65
Operating expenses	15,063,264	15,024,287	56,830,212	52,931,265
Res. for renewals & repl. & depletion	2,314,591	2,727,084	9,666,197	9,757,347
Taxes	1,728,004	677,592	8,446,770	7,700,469
Net oper. earnings	$11,910,235	$10,654,698	$40,207,134	$36,806,578
Other income	394,202	574,250	842,353	1,186,435
Total income	$12,304,437	$11,228,948	$41,049,487	$37,993,013
Lease rentals	12,422	273,755	604,448	1,811,826
Int. charges of subs	617,835	645,063	2,577,788	2,169,930
Pref. divs. of subs	608,358	606,741	2,439,072	2,155,190
Int. charges of corp	964,768	715,614	3,267,039	2,700,483
Net income	$10,101,054	$8,987,775	$32,161,139	$29,155,584
Preferred dividends paid	------	------	5,751,474	5,657,720
Bal. avail. for com	------	------	$26,409,666	$23,497,864
Common dividends paid	------	------	16,876,945	16,821,723

The New York Stock Exchange having received notice from this corporation of the declaration of a dividend of 25% on the common stock, no par value, payable March 31 to holders of record Feb. 28, the Committee on Securities rules that said common stock be not quoted ex, said dividend until April 1. (See V. 129, p. 3010.).—V. 130, p. 1112.

Commonwealth Edison Co.—*To Increase Stock, &c.*—

The stockholders will vote Feb. 24 on increasing the authorized capital stock from $150,000,000 to $200,000,000 and on increasing the number of directors from 9 to 13.—V. 130, p. 971.

Commonwealth & Southern Corp.—*Listing, etc.*—

The New York Stock Exchange has authorized the listing of 1,354,924 shares pref. stock $6 series (no par value) and 2,022,444 additional shares common stock (no par value) on official notice of issuance in exchange for securities of other companies, making a total applied for 1,354,924 shares of pref. stock $6 series and 51,632,065 shares common stock.

On Jan. 7 1930 directors approved a plan of merger and consolidation to be voted upon by the stockholders of the respective companies which, upon completion, will result in the issuance of pref. stock $6 series, common stock and option warrants of the Commonwealth & Southern Corp. for the pref. stock, common stock and option warrants of the following Companies: Allied Power & Light Corp., Commonwealth Power Corp., Penn-Ohio Edison Co. and Southeastern Power & Light Co. (See V. 130, p. 285.)

Announcement was made on Feb. 19 by the Commonwealth & Southern Corp. that its new preferred stock $6 series common stock and options are ready for issuance to the holders of preferred and common stock and options of the companies involved in the recent plan of consolidation and merger. Norice has been sent to such holders that they may receive certificates for the securities to which they are entitled, together with any cash adjustments of dividends on preferred stocks exchanged, by sending in their certificates to transfer agents, The Commonwealth & Southern Corp., 20 Pine St., N. Y. City. The preferred stock $6 series and additional common stock of the Commonwealth & Southern Corp. has been listed on the New York Stock Exchange.

T. A. Kenney and E. A. Yates have been elected members of the board of directors and vice-presidents of the Commonwealth & Southern Corp. Messrs. Kenney and Yates previously were vice-presidents and directors, respectively of the former Commonwealth Power Corp. and the Southeastern Power & Light Co.

The *Commonwealth Southeastern Corp.*, formed on Feb. 14 in Maine to take over the Commonwealth Power Corp., and the Southeastern Power & Light Corp., is a temporary vehicle to permit the merger of the latter two companies, which are Maine corporations, into the Commonwealth & Southern Corp., a Delaware company. The Commonwealth Southeastern Corp. is to be dissolved after the legal and practical details of the merger have been carried out. The new corporation was formed on Feb. 14 at Augusta, Me., with an authorized capital of 27,000,000 shares of common stock at $1 par and 1,000,000 shares of preferred stock, without par. The new corporation may also acquire the interests of the Allied Power & Light Corp., the Penn-Ohio Edison Co., and the Commonwealth & Southern Corp., all incorporated in Delaware, according to the notice filed with the Attorney General.

Officers of the new corporation are: President, Thomas W. Martin, Birmingham, Ala.; Vice-President, T. A. Kenney, Bronxville, N. Y.; Secretary, Stephen A. Dawley; Treasurer, H. G. Kessler.—V. 130, p. 1112.

Community Water Service Co.—1930 *Expenditures.*—

Approximately $3,000,000 will be extended in 1930 by this company for additions and improvements to the works of its subsidiary companies, Reeves J. Newsom, executive Vice-President of the Community system, announced. This construction program, including important projects in the Westchester County and Greenwich, Conn., units of the system, will be carried out without resort to additional financing, Mr. Newsom said.

"The largest single expenditure will be in the completion of the connections between the New Rochelle System and the Catskill Aqueduct," said Mr. Newsom. "These works will include 24-inch and 20-inch pipe lines, pumping stations, a reservoir, and standpipes which will enable the company to abandon the local Westchester reservoirs as its emergency supply. Other major projects include the connecting of the plants along the shore south of Boston into a combined system using one source of supply, the construction of works in new communities near Dedham, Mass., and Peoria, Ill., not previously served, the changing of the systems at Greensburg, Pa., and Marion, Ohio, and the suburbs of Camden, N. J., to furnish filtered water, and the beginning of the development of the additional sources of supply of the Greenwich, Conn. system."

The larger part of the total to be expended is for extensions of service to take care of the rapidly growing communities served by the company's subsidiaries.—V. 130, p. 136.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended Jan.* 31—	1930.	1929.
Total operating revenue	$56,531,989	$52,900,226
Non-operating revenue	60,779	78,577
Total	$56,592,768	$52,978,803
Operating and non-operating expenses	37,599,123	34,483,947
Interest on funded and unfunded debt	5,537,767	5,279,938
Amortization of debt discount and expense	315,145	313,610
Miscellaneous deductions	34,842	33,349
Net income	$13,105,891	$12,867,958

—V. 130, p. 616.

Diamond State Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telephone Oper. revenue	$1,850,305	$1,656,241	$1,505,122	$1,457,241
Telephone oper. expenses	1,315,352	1,135,268	1,005,879	944,666
Uncoll. oper. revenues	6,236	8,954	5,400	8,700
Taxes assignable to oper.	122,621	132,600	118,740	129,181
Total oper. income	$406,096	$379,419	$375,103	$374,693
Net non-oper. income	40,869	13,390	14,375	14,702
Total gross income	$446,965	$392,809	$389,479	$389,396
Rent & miscellaneous	35,808	34,383	34,678	27,572
Interest	114,057	13,523	1,426	1,672
Net income	$297,099	$344,903	$353,374	$360,152
Preferred dividends	32,500	32,500	32,491	29,946
Com. dividends (8%)	200,000	200,000	200,000	200,000
Other approp. of income.	------	1,748	------	25,000
Bal. for corp. surplus	$64,599	$110,655	$120,882	$105,206
Shares of com. outstanding (par $100)	25,000	25,000	25,000	25,000
arns. per share on com.	$10.58	$12.50	$12.94	$13.21

—V. 128, p 1395.

Duluth-Superior Traction Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total oper. revenues	$1,780,428	$1,873,330	$1,965,489	$1,951,143
Total ry. oper. expenses	1,476,499	1,535,169	1,570,441	1,622,132
Taxes	147,770	153,562	156,659	133,974
Operating income	$156,159	$184,599	$238,389	$195,037
Non-operating income	25,580	33,795	38,724	38,870
Gross income	$181,739	$218,394	$277,112	$233,90
Int. on funded debt, &c.	168,389	168,576	168,868	172,405
Miscellaneous debits	594	595	599	705
Net income	$12,756	$49,222	$107,646	$60,797
Preferred dividends	(2%)30,000	(4)60,000	(4)60,000	(4)60,000
Pref. div. Dul. St. Ry	12,145	26,077	27,793	24,987
Balance, (deficit)	$29,389	$36,855	*Sur*$19,853	$24,191

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Road & equipm't	10,891,302	10,750,035	Common stock	3,500,000	3,500,000
Other investments	236,588	346,725	Preferred stock	1,500,000	1,500,000
Cash	59,629	36,712	7% pref. stk. Duluth Street Ry	343,700	359,800
Misc. accts. rec	4,560	2,713	Bonds	3,307,000	3,332,000
Int., divs. & rents receivable	3,473	5,194	Audited accts. & wages payable	84,867	85,393
Materials & suppl.	128,219	134,724	Tax liability	126,525	130,020
Unadjusted debits	17,599	9,810	Accr. int., divs. & rents pay'le (not due)	27,865	28,073
Gen. mtge. trust funds	149,600	204,930	Res've for injuries and damages	20,820	17,843
			Res've for deprec'n	2,038,083	1,986,165
			Deferred liabilities	20,200	------
			Unadjusted credits	30,216	25,573
Tot. (each side)	11,490,970	11,490,844	Corporate surplus	491,694	525,976

—V. 129, p. 3011.

European Electric Corp., Ltd.—*Co-Registrar.*—

The Irving Trust Co. has been appointed co-registrar for 1,400,000 shares of class A, 500,000 shares of class B and option warrants for 2,300,000 shares of class A common stock.—V. 130, p. 1112.

Hamilton Gas Co.—*Board of Directors.*—

At the annual meeting of the stockholders held Feb. 17 1930, the following directors were elected for the ensuing year: W. Angamar Larner (President), Arthur Peck (of Harper & Turner, Philadelphia), Douglas Thomas (Executive Vice-President of Baltimore Trust Co., Baltimore), Chester W. Larner (President of Larner Engineering Co., Philadelphia), Eugene L. Norton (of Norton & Co., New York), Charles M. Snaith (of Snaith & Collins, Weston, W. Va.), Louis A. Johnson (of Steptoe & Johnson, Clarksburg and Charleston, W. Va.), Philip V. R. Van Wyck (formerly Vice-President of New York Telephone Co., New York), Hugh Peters (of New York), and Wallace T. Perkins (Vice-President of Chatham & Phenix National Bank & Trust Co., New York).—V. 130, p. 1114.

Houston (Tex.) Lighting & Power Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., and W. C. Langley & Co. are offering at 97½, yielding about 5.19%, an additional issue of $2,000,000 1st lien & ref. mtge. gold bonds, series A 5%. Dated March 1 1923; due March 1 1953.

Data from Letter of S. R. Bertron Jr., President & General Manager.

Company.—Incorp. Jan. 8 1906 in Texas. Supplies electric power and light service in a growing and prosperous section of Texas to a total of 73 communities, including the City of Houston, which has been successfully served by the company for more than 20 years. Total population of the territory served is estimated at 358,000.

At Dec. 31 1929, the company served 89,622 electric customers, as compared with 48,526 at Dec. 31 1924, an increase of 84%. The output for the 12 months ended Dec. 31 1929, amounted to 510,247,000 k.w.h., as compared with 161,307,100 k.w.h. for the calendar year 1924, an increase of 216%.

The company's physical property includes installed generating capacity of 132,956 k.w. The principal generating plant is the Deepwater station which is located on a tract of land covering an area of more than 90 acres on the Houston Ship Channel, about 10 miles from the center of Houston. This station, which is one of the largest in the South, is designed and partially built for an ultimate capacity of 180,000 k.w. and it has a present installation of 100,000 k.w., consisting of one 35,000 k.w., one 25,000 k.w. and two 20,000 k.w. turbo-generators, together with boilers and all the necessary auxiliary machinery. Company has recently authorized for construction 47,000 kilowatts additional capacity. Three independent

33,000 volt transmission lines connect the Deepwater station with the company's Gable Street electric station in Houston and its distribution system, and these transmission lines are supplemented by a 66,000 volt network.

Company owns an extensive system of transmission and distribution lines, aggregating 2,016 miles, which radiates from the center of the City and extends from the Deepwater station into Harris County and 7 other adjoining counties, interconnecting all communities served. During 1929 the company made net additions of 111 miles to its distribution system and 214 miles to its high voltage transmission lines.

Capitalization Outstanding with Public (After Present Financing).

	Authorized.	Outstanding.
1st lien & ref. mtge. gold bonds	a	b$18,000,000
1st mtge. 5% sinking fund gold bonds, due 1931	(Closed)	c2,403,000
7% preferred stock ($100 par)	$3,000,000	3,000,000
$6 preferred stock (no par)	60,000 shs.	20,000 shs.
Common stock (no par)	400,000 shs.	400,000 shs.

a Issuance of further bonds limited by restrictions of the mortgage. b Consisting of $12,000,000 series A 5%, due 1953 (incl. this issue); $2,000,000 series B, 6%, due 1953; $2,000,000 series C, 5½%, due 1954; and $2,000,000 series D, 4½%, due 1978. c In addition, there are deposited with the trustee under the 1st lien & ref. mtge. $2,071,000 of these bonds, and the remaining $526,000 bonds of the total authorized amount of $5,000,000 have been retired and cancelled through the sinking fund.

Purpose.—Proceeds will be used to reimburse the company for expenditures made in connection with the enlargement and extension of its property and for other corporate purposes.

Earnings 12 Months Ended Dec. 31 1929.

Gross earnings (including other income)	$8,025,943
Operating expenses, maintenance & taxes	4,172,226
Net earnings	$3,853,717
Interest on bonds and other interest and deductions for the above period were	1,038,571

Annual interest on total bonded debt outstanding with public, including this issue, requires $1,040,150.

Supervision.—Operations are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.—V. 128, p. 3351.

Illinois Bell Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total revenues	$91,312,999	$81,463,545	$73,367,325	$67,560,467
Total exp., incl. taxes	74,064,265	66,622,779	60,489,488	55,640,574
Interest	4,173,522	3,051,161	3,670,944	3,049,211
Net income	$13,075,212	$11,789,605	$9,206,893	$8,870,682
Dividends (8%)	8,800,000	8,800,000	7,000,000	6,400,000
Misc. appr. of income	------	2,956	------	600,000
Surplus	$4,275,212	$2,986,649	$2,206,893	$1,870,682
Shs. outst'g (par $100)	1,100,000	1,100,000	1,100,000	800,000
Earned per share	$11.89	$10.72	$8.37	$11.08

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land & bldgs. & teleph. plant	265,300,640	246,976,355	Capital stock	110,000,000	110,000,000
General equip't	4,310,578	4,105,788	Cap. stk. install	20,033,500	------
Investments	2,917,661	1,981,741	Prem. on cap. stk	4,168	4,168
Cash & deposits	1,061,805	1,193,024	Funded debt	48,976,200	49,101,900
Marketable sec	23,937	22,273	Advances	2,200,000	12,400,000
Bills receivable	13,843	11,356	Notes	6,499,540	5,218,237
Accts. receivable	8,634,858	7,392,568	Accts. payable	6,631,169	6,474,575
Mat'ls & suppl's	1,749,527	903,468	Bills payable	270,000	115,000
Accrued income not due	10,021	6,459	Accr. liabilities, not due	15,721,466	8,205,273
Deferred debits	7,539,981	4,754,056	Other def. cred	63,893	198,240
			Res. for accrued depreciation	60,524,704	59,224,824
			Other reserves	274,086	254,217
			Approp. surplus	11,046,496	9,293,614
Tot. (each side)	291,562,853	267,347,088	Corporate surp	9,317,630	6,857,040

—V. 130, p. 619.

Indianapolis Water Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$2,796,487	$2,673,084	$3,520,339	$2,455,089
Oper. expenses & taxes	1,133,760	1,086,048	1,240,808	1,176,725
Net oper. income	$1,662,727	$1,587,036	$1,279,531	$1,278,364
Non-operating income	------	------	77,452	43,479
Net earnings	$1,662,727	$1,587,036	$1,356,983	$1,321,843
Interest	579,501	552,980	536,303	503,392
Amort., &c., deductions	33,861	30,757	26,253	23,406
Net corporate income	$1,049,364	$1,003,299	$794,426	$795,045

—V. 128, p. 884.

International Railway (Buffalo).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating revenue	$10,975,851	$11,116,653	$11,192,908
Operation and taxes	9,036,143	9,086,823	9,733,797
Operating income	$1,939,708	$2,029,830	$1,459,111
Non-operating income	92,621	56,913	50,139
Gross income	$2,032,329	$2,086,743	$1,509,250
Fixed charges	1,292,128	1,352,998	1,440,341
Net income	$740,200	$733,744	$68,909

Note.—The net income for 1927 is after deducting $340,171 for amortization of intangible capital. The net income for 1927 before deducting amortization amounted to $409,080 which is the amount that should be compared with $740,200 for 1929 and $733,744 for 1928.—V. 129, p. 3011.

Interstate Public Service Co.—*Business Shows Increase.*

Sales of electric energy in the first 11 months' period of 1929 totaled 208,649,363 k.w.h., compared with 180,817,120 k.w.h. in the 11 month period of 1928, an increase of more than 15%.

Sales of gas in the first 11 months of 1929 were 598,798,100 cubic feet, compared with 572,185,900 cubic feet in the corresponding period of 1928, an increase of 4½%.

Pipe line connections with new sources of gas supply were recently completed. On Jan. 15, New Albany and Jeffersonville were supplied for the first time with gas purchased from the Louisville Gas & Electric Co. The Louisville company built a pipe line across the new municipal bridge over the Ohio river to Jeffersonville. This pipe line was connected with a line built by the Inter State company between Jeffersonville and New Albany. These two cities had previously been supplied by two gas manufacturing plants, one located in each town. As a result of this new arrangement, the towns are now interconnected and adequate and reliable service is assured through the company's contract for the purchase of gas from Louisville. The two local gas plants will be retained as standby units.

Martinsville is now being supplied with gas purchased under contract from the Indiana Consumers Gas & By Products Co., of Terre Haute. The Terre Haute company built a pipe line from Terre Haute to Martinsville where it connects with a line extending from Martinsville to Bloomington built by the Inter State. The Gas plant at Bloomington is being kept in commission as a standby unit.

The contracts for the purchase of gas from outside sources enable the company to meet the increased demand for service without additional expenditure for additions to its gas manufacturing plants in the three cities.

The Inter State electric railway business between Indianapolis and Louisville has increased substantially since the new railroad bridge across the Ohio River was completed last summer and operation of trains into the heart of Louisville resumed.

The Big Four railroad bridge over the Ohio River between Jeffersonville and Louisville has been rebuilt and the Inter State company, which has an operating agreement for trackage rights on the bridge, now runs trains from the center of Indianapolis to downtown Louisville without change. Eight limited trains are operated each way between Indianapolis and Louisville daily and parlor dining car and sleeping car service is maintained.

A new electric distribution center, one of the largest in southern Indiana, recently was placed in service by the company at Bloomington. A new substation, with a capacity of 15,000 kilowatts—more than double the former capacity at this point—distributes energy for the city of Bloomington and for the numerous quarries and mills in the Bloomington-Bedford limestone district. The substation is interconnected with a 66,000 volt transmission line from Indianapolis and with four 33,000 volt lines from Bedford and the Edwardsport generating plant.

Provisions for an additional source of electricity for Winamac and surrounding territory are being made by the extension of a power line from a point 5½ miles east of Star City to the line of the Northern Indiana Public Service Co. two miles distant. Electrical energy will be supplied to the town of Pulaski by Inter State. It will be furnished from the Monticello substation and carried to Pulaski on an extension of the Winamac Star City Line.

The Inter-State company, in a petition filed recently with the Indiana Commission, asks the approval of the purchase of the Columbus Gas Light Co., of Columbus, Ind.

The Commission late in 1929 approved the Indiana company's purchase of the electric substation and distribution system at Taylorsville, Ind., from the Taylorsville Light & Power Co. Inter-State had furnished current at wholesale to the Taylorsville company for some time.—V. 130, p. 620.

Jacksonville Traction Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Transportation revenues	$1,140,501	$1,197,738	$1,371,345
Non-operating revenues	638	1,778	6,835
Total earnings	$1,141,139	$1,199,516	$1,378,181
Operating expense & taxes x	1,037,481	1,077,925	1,228,688
Net earnings	$103,658	$121,591	$149,493
City of So. Jacksonville port. net earns	6,125	6,437	8,765
Net earns. of Jacksonville Trac. Co.	$97,533	$115,154	$140,728
Interest & amortization charges	157,953	164,018	173,090
Balance	def.$60,420	def.$48,864	def.$32,362
Prior surplus	118,918	43,387	67,822
Direct credits to surplus	67,426	124,394	7,927
Balance surplus at end of year	$8,929	$118,918	$43,387

x Pursuant to order of Florida RR. Commission, retirement accruals must be included in monthly operating expenses on the entire property and beginning January 1927, such an accrual was included. Figures for 1927 have been adjusted to a comparative basis.—V. 128, p. 1396.

Louisville Ry.—*Plans Sale of $3,000,000 Bonds for Refinancing Proposal.*—

A plan to sell two power plants and all substations of this company to to the H. M. Byllesby Management & Engineering Co. for $3,000,000 and an underwriting of $3,000,000 in refunding bonds by a syndicate of five investment houses in Louisville have been announced for the refinancing of $6,000,000 in 1st mtge. 6% bonds due on July 1 1930.

In consideration of the plan worked out by James P. Barnes, President of the railway company, the company must sign a contract to buy its power from the Louisville Gas & Electric Co., a Byllesby subsidiary. Negotiations on the refinancing have been under way for some time and are said to be in a fair way to a successful issue. (New York "Times.")—V. 124, p. 2279.

Mackay Companies.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Receipts	$4,892,308	$4,970,799	$4,910,835	$4,922,811
Oper. exp., Fed. tax, &c.	129,745	244,585	283,418	296,640
Net income	$4,762,563	$4,726,214	$4,627,417	$4,626,171
Pref. dividends (4%)	4,612,684	4,612,628	4,611,989	4,611,111
Common dividends				
Rate of common divs	(7%)	(7%)	(7%)	(7%)
Balance, surplus	$149,879	$113,586	$15,428	$15,060
Shares of common outstanding (par $100)	413,804	413,804	413,804	413,804
Earns. per share on com.	$6.77	$6.68	$6.33	$6.35

Balance Sheet Dec. 31.

Assets—	1929.	1928.	1927.	1926.
Investments	$91,939,639	$91,830,350	$93,404,578	$92,883,716
Divs. due, receiv., &c.	3,403,178	1,422,180	256,651	824,085
Total	$95,342,818	$93,252,530	$93,661,230	$93,707,802
Liabilities—				
Preferred stock issue	49,028,000	49,028,000	50,000,000	50,000,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Sundry acc'ts payable	1,068	168,085	105,000	167,000
Due to Postal Tel. & Cable Corp	2,107,425	------	------	------
Surplus	2,825,924	2,676,044	2,175,830	2,160,402
Total	$95,342,818	$93,252,530	$93,661,230	$93,707,802

—V. 129, p. 1592.

Manhattan (Elevated) Ry.—*Records on Fare Hearing Summoned.*—

Justice Bijur has issued an order calling on the Transit Commission to surrender to the Supreme Court all the records of the hearings it held on the Interborough Rapid Transit Co.'s application for a 10c-ent fare. The hearings of the Commission resulted in the disapproval of the application by that body.

The order gives the Commission 20 days in which to comply. The company's purpose in getting the records before the court is to obtain a review of the application for the increase, in the hope that the court will be more favorably impressed by arguments for the fare increase than was the Commission.

The request of the Interborough Rapid Transit for a 10-cent fare was filed with the Commission June 19 last and on Sept. 18 a decision was handed down by the Commission rejecting the petition. On Dec. 14 the Commission refused the company's request to reopen the case.

The rejection was based on the ground that the Interborough's application was in violation of restraining orders issued in the pending state court actions brought against the city and the Commission.—V. 129, p. 3800.

Midland United Co.—*1½% Stock Dividend.*—

The directors have declared a 1½% stock dividend on the common stock, payable on March 24 to holders of record March 1 1930. An initial distribution of like amount was made on this stock on Dec. 24 last.—V. 130, p. 798.

Milwaukee Electric Ry. & Light Co.—*Definitive Bonds.*

The Central Hanover Bank & Trust Co. announces that definitive ref. 1st mtge. 5% gold bonds, series B, will be available in exchange for outstanding temporaries on and after Feb. 24.—V. 129, p. 4138.

New England Power Association.—*January Output.*—

This association produced 156,137,000 k.w.h. of electric energy in January, a new high record for that month, 3% over January 1929, and 36% over January 1928. In the 12 months ended Jan. 31 the output of the association was 1,755,855,000 k.w.h., an increase of 24% over the 12 months ended Jan. 31 1929, and 55% over the 12 months ended Jan. 31, 1928.

The Association is expending $20,000,000 for construction work this year in New Hampshire, Vermont, Massachusetts and Rhode Island. This amount is approximately equal to the expenditure of the Association last year when 125 construction jobs were under way providing continuous employment throughout the year for a force of 2,750 men. The most important single construction project of the Association is its new 200,000 h.p. hydro-electric development on the upper Connecticut River at the Lower Fifteen Mile Falls site which will be in operation Oct. 1. This is the largest hydro-electric development scheduled for completion in the United States this year and will be the second largest hydro-electric station east of Niagara Falls.—V. 130, p. 973.

New York State Rys—*Protective Committees Formed for Utica & Mohawk Valley Ry. and Utica Belt Line Street RR.*—

Committees have been organized to protect the interest of the holders of the 4½% 40-year mtge. gold bonds of Utica & Mohawk Valley Ry., and

1st mtge. 5% 50-year gold bonds and 2nd mtge. 5% 40-year gold bonds of Utica Belt Line Street RR.

Oneida National Bank & Trust Co. of Utica; Citizens Trust Co. of Utica, N. Y.; Utica Trust & Deposit Co., and Utica National Bank & Trust Co. are named as depositaries.

All holders of these bonds are urged to deposit them immediately with one of the depositaries mentioned.

Utica Belt Line Street RR.—Committee.—Robert A. Middleton, C. Roy Newkirk, A. G. Miller, R. H. Balch and D. L. Mott.

Utica & Mohawk Valley Ry. Committee.—Edward D. Ibbotson, C. Loomis Allen, R. E. Crouse, A. James Eckert and O. Judd McKeown.

Charles W. Childs, 238 Genesee St., Utica, N. Y. is Secretary, and Dunmore, Ferris & Dewey, First National Bank Building, Utica, N. Y., are counsel for both committees.—V. 130, p. 973.

New York Telephone Co.—*Tenders.*—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, N. Y. City, will until March 28 receive bids for the sale to it of 30-year s. f. 6% gold deb. bonds, due Feb. 1 1949; to an amount sufficient to exhaust $337,429, at a price not exceeding 110 and int.—V. 130, p. 973.

Niagara Hudson Power Corp.—*Estimated Earnings.*—

Earnings of this corporation for the year 1929 were equal to approximately 60 cents per share, it is estimated by Waterman, Bonn & Co., members of the New York Stock Exchange. It is further estimated that net earnings for 1930 will be close to 90 cents per share. The St. Regis Paper Co., the largest single stockholder of Niagara Hudson Power Corp. will show total earnings for 1929 of between $1.25 and $1.50 per share, the firm states. Of the common stock of the St. Regis company 25% is owned by the Eastern States Power Co., a holding company.—V. 129, p. 3326.

North American Co.—*Expansion, &c.*—

President Frank L. Dame, in a letter to the stockholders, says:

Washington Rate Reduction.—Customers of Potomac Electric Power Co. in Washington, D. C. and vicinity will save $650,000 during 1930 as the result of the company's sixth consecutive annual reduction of electric rates, which took effect Jan. 1. Users of domestic service gain the largest proportionate benefit from the decreased rates, although the reductions are applicable to various uses of electricity. Household electric rates have decreased 53% since 1924.

Increased Facilities in California.—Construction of additional steam electric generating facilities will be started soon by San Joaquin Light and Power Corp. The capacity of the new unit will be 35,000 kilowatts and the cost of the building and equipment will be approximately $3,500,000. It is planned to use natural gas fuel from nearby gas fields, although the furnaces will be equipped to burn oil in case of emergency. The building will be of modern steel and concrete construction, and will be similar in design to the new steam electric generating plant at San Francisco which was placed in operation late in 1929 by Great Western Power Co. of California, another North American subsidiary. Work has been started on enlargement of the Merced Falls hydro-electric plant of San Joaquin Light & Power Corp., increasing the capacity from 500 to 3,500 kilowatts.

Progress of Missouri Hydro Project.—The $30,000,000 hydro-electric development at Bagnell, Mo., on the Osage River, which is to give the Missouri-Illinois-Iowa system its second large hydro plant, is progressing rapidly. Housing facilities, roads, sewers, water system, hospital, refrigerating plant, school, &c., have been constructed and are in service, as is a temporary power plant of 3,000 kilowatts capacity which supplies service to the project. Excavation and cofferdam work for the spillway section are well under way. Approximately 18,000 acres of timber land in the reservoir section are to be cleared. Of this area, 7,000 acres are under contract for clearing. Initial capacity of this plant will be 129,000 kilowatts. Union Electric Light and Power Co. expects to start operation of the plant late in 1931.

New Construction in Ohio.—One of the most important construction undertakings of The Cleveland Electric Illuminating Co. during 1930, next to the new power plant which is being built near Ashtabula, will be a new 132,000 volt steel-tower transmission line, 69 miles in length. It will connect the Ashtabula plant with a new step-down substation at Northfield, where the current will be transformed for distrubtion in Great Cleveland. Work is progressing on the Ashtabula plant, the first three units of which, of 50,000 kilowatts capacity each, it is expected will be placed in service this year. Other construction during 1930 will include a third rotary converter in the Canal Road sub-station, built last year with the installation of two converters of 6,500 kilowatts capacity, and the enlargement of 16 substations in the Greater Cleveland area. There are more than 1,500 men employed on the company's construction work now under progress.

Developments in Wisconsin-Michigan.—The Wisconsin-Michigan subsidiaries are carrying forward according to schedule their programs of extending and improving public service facilities to meet the growing demands of the territories served. Major developments under way include engineering and other work preliminary to installation of a large steam electric generating station at Port Washington, Wis., by the Milwaukee Electric Ry. & Light Co.; addition of 75,400 kilowatts capacity at Lakeside power plant of Wisconsin Electric Power Co.; further extension of the high pressure gas system of Wisconsin Gas & Electric Co., and extension of electric service facilities into new territory by Wisconsin Michigan Power Co. On Jan. 21 the electors of Port Washington approved sale of their municipal electric generating plant to the Milwaukee Electric Ry. & Light Co. by a vote of 1,456 to 38. The Chicago, Milwaukee, St. Paul & Pacific RR. recently contracted to purchase from the Milwaukee Electric Railway & Light Co. the entire electric power requirements of its principal car and locomotive shops, located at Milwaukee. Present requirements are about 2,000 kilowatts, which soon will be increased materially on completion of a large shop addition. Wisconsin Gas & Electric Co. recently installed the largest bullet type high pressure gas holder in the United States. This holder, located at Waukesha, has a capacity of 354,000 cubic feet at 50 pounds pressure and serves as a storage reservoir for the company's 125-mile high pressure gas transmission line extending from Racine to Lake Mills and Whitewater.

Construction Budgets for 1930.—The North American Co.'s subsidiaries are providing for substantially increased expenditures during 1930 over 1929 for additions to plants and systems. Estimates of 1930 construction budgets aggregate upwards of $100,000,000 for new work authorized, including new projects and amounts carried over from 1929 in connection with large construction programs falling naturally into two or more calendar years. Of this amount it is estimated that about $57,000,000 will be expended during 1930, as compared with $50,000,000 expended during 1929.

Preliminary Consolidated Income Statement (Incl. Subsidiaries)

12 *Mos. End. Dec.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$147,779,869	$135551,899	$122166,834	$115850,466
Op. exp., maint. & taxes	76,451,594	71,152,647	65,308,621	64,382,878
Net income	$71,328,275	$64,399,252	$56,858,213	$51,467,589
Other income	x4,553,757	4,290,936	3,022,715	4,143,441
Total income	$75,882,032	$68,690,188	$59,880,928	$55,611,030
Interest charges	18,630,754	18,243,609	17,775,812	16,414,630
Pref. divs. of subs	10,463,963	9,961,982	8,966,740	8,355,435
Minority interests	2,360,812	1,807,180	1,401,795	1,369,363
Res. for depreciation	15,619,678	14,274,664	12,481,932	11,908,094
Net income	$28,806,824	$24,402,753	$19,254,647	$17,563,507
Preferred dividends	1,820,034	1,820,032	1,820,022	1,820,108
Common dividends	5,353,019	4,806,550	4,341,772	3,932,525
Total surplus after all divs. & reserve	$21,633,771	$17,776,172	$13,092,853	$11,810,875
Shs. of com. outstanding (no par)	5,603,839	5,011,960	4,514,863	4,091,322
Earns. per sh. on com.	$4.82	$4.50	$3.86	$3.85

x Includes $509,582, representing stock dividends taken up at value at which stock is charged to surplus of issuing company and $32,466 proceeds from sale of stock dividends.—V. 130, p. 621.

North American Light & Power Co. (& Subs.).—*Preliminary Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Gross earnings from operations	$45,806,802	$41,896,560
Net earnings avail. for divs. on common stock	3,562,248	2,109,991
Amt. avail. per sh. for divs. on com. stk. on aver. number of shs. outst. for the 12 months' period	$3.18	$2.87

—V. 130, p. 1115.

Northern Indiana Ry., Inc.—*Successor.*—

See Chicago South Bend & Northern Indiana Ry. above.

Pacific Northwest Public Service Co.—*Debentures Offered.*—Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; Halsey, Stuart & Co., Inc.; West & Co., and Albert E. Peirce & Co., Inc., are offering at 99½ and int. $16,000,000 6% convertible gold debentures.

Dated March 1 1930; due March 1 1950. Int. payable M. & S. at Harris, Forbes & Co. in N. Y. City or in Boston or Chicago. Callable in whole or in part on first day of any month on 30 days' notice at 100½ and int. through Sept. 1 1933; thereafter at 105 and int. through Sept. 1 1938; thereafter at 102½ and int. through Sept. 1 1943; thereafter at 101 and int. through Sept. 1 1949, and thereafter prior to maturity at 100 and int. Denom. $1,000 c*. Harris Trust & Savings Bank, Chicago, trustee. Company will agree to pay interest without deduction for any Federal income taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these debentures for Pa., Conn., Md., Calif., Mass., Vt. or N. H. taxes of the character to the extent and upon the conditions provided in the indenture.

Data from Letter of Pres. Franklin T. Griffith, Dated Feb. 19 1930.

Company.—Incorp. in 1906 as Portland Ry., Lt. & Power Co., which name was later changed to Portland Electric Power Co. Will be an operating subsidiary of Central Public Service Corp. and will furnish, directly or through subsidiaries, light and power in Portland and over 75 other communities in western Oregon, conduct the gas business in Seattle, Wash., and operate city and interurban railway lines in Portland and adjacent territory. Company and its subsidiaries will serve over 107,000 electric customers and 60,000 gas customers located in a territory having an estimated population in excess of 800,000.

Properties.—Company's electric generating capacity aggregates 190,000 h.p., of which 115,000 h.p. is located in 6 hydro-electric plants and 75,000 h.p. in 3 reserve steam stations. To provide for the company's future power requirements, the hydro-electric station on the upper Clackamas River, which has at present an installed generating capacity of 35,000 h.p., has been designed for an ultimate capacity of 105,000 h.p. The major part of the electric output of the company is hydro-electric. The 3 reserve steam stations produce auxiliary power when required, and are located in a territory where a plentiful supply of wood waste from the large sawmills is available for fuel.

The transmission system of the company and its subsidiaries embraces over 800 miles of high-tension transmission lines which interconnect the hydro-electric plants and steam stations with 18 sub-stations located at the important load centres. Through interconnection with other large power companies, its transmission system forms an integral part of an extensive superpower system, extending from Seattle, Wash., to San Diego, Calif. Company supplies approximately three-quarters of the electric energy consumed in Portland and operates exclusively in the other communities served in Oregon, including Salem, Oregon City, Newberg and Hillsboro. Company's railway property includes 292 miles of track, of which 190 miles comprise the city railway system in Portland and 102 miles are interurban lines.

Through a subsidiary, Seattle Lighting Co., gas will be manufactured and distributed in Seattle, Wash. The gas manufacturing plants in Seattle have a rated capacity of 12,500,000 cu. ft. per day, and distribution is effected through 919 miles of gas mains.

Purpose.—Proceeds will be used to retire $6,935,000 of funded debt of the company maturing in 1930, to purchase substantially all of the common stock of Seattle Lighting Co. and for other corporate purposes.

Capitalization to Be Outstanding with Public (After Present Financing).

Common stock (no par)	x150,000 shs.
Preferred stocks (par or liquidating value)	y$25,121,900
6% convertible gold debentures, due 1950 (this issue)	16,000,000
1st lien & ref. mtge. bonds, 5½, 6 and 7½%, due 1946 to 1951	21,559,800
1st & ref. mtge. bonds, 5% due 1942	8,510,800
Divisional bonds, 5% due 1935	6,877,000
Subsidiary companies' bonds and preferred stocks	12,796,200

x 148,936 shares to be owned by Central Public Service Corp.
y Includes $174,900 stock subscribed for on partial payment plan.

Earnings.—The consolidated earnings of the company and its subsidiaries, including Seattle Lighting Co., for the 12 months ended Nov. 30 1929 and annual charges, after giving effect to the present financing and the application of the proceeds thereof, were as follows:

Gross revenues and other income		$15,510,315
Operating expenses, maint. and taxes (except Federal)		9,302,343
Net earnings before int., deprec., dividends, &c.		$6,207,972
Annual interest and dividend requirements on sub. cos' bonds and pref. stocks and mtge. debt of the company to be outstanding (less $149,333 credit for int. during const.)	$2,639,013	
Annual int. requirements on this issue of debentures	960,000	3,599,013
Provision for depreciation		838,658

Net earnings, as above, were over 1.7 times the annual interest and dividend requirements on sub. cos' bonds and pref. stocks and the total funded debt of the company to be outstanding with the public on completion of this financing. Net earnings, as above, after deducting annual interest and dividend requirements on sub. cos' bonds and pref. stocks and annual interest requirements on the mtge. debt of the company, as above, were $3,568,959, or approximately 3.7 times the annual interest requirements on these debentures, and after deducting $838,658 for depreciation, were over 2.8 times the annual interest requirements on these debentures.

Conversion Privilege.—Under arrangements made with Central Public Service Corp., these debentures will be convertible at the holders' option, subject to the indenture provisions regarding certain stock dividends, stock offerings, recapitalization, successor corporations, &c., into 25 shares of class A stock of Central Public Service Corp. for each $1,000 of debentures at any time on or after Sept. 1 1930 and before Sept. 1 1933, with adjustments for interest and dividends. Debentures called for redemption either prior to or during the conversion period may be converted up to but not after the tenth day before the date set for redemption.

Upon the exercise of the conversion privilege, debentures must be presented at the office of the trustee under the indenture in Chicago, and class A stock will be delivered therefor within 30 days (or less, at the option of Central Public Service Corp.) after surrender of debentures.

Pacific Telephone & Telegraph Co.—*Rights.*—

The directors have authorized issuance of rights to purchase one additional share of common stock at $100 per share for each two shares of either preferred or common stock held of record March 7. Subscription privileges expire March 31 and may be made on installment plan.—V. 130, p. 1115.

Portland Electric Power Co.—*Changes Name.*—

See Pacific Northwest Public Service Co. above.—V. 130, p. 974.

Public Service Co-ordinated Transport.—*Acquisition.*—

See Public Service Corp. of New Jersey below.

Calendar Years—	1929.	1928.
Operating revenues	$34,732,658	$34,719,509
Operating deductions	28,588,849	29,268,099
Operating income	$6,143,809	$5,451,410
Non-operating income	144,166	150,842
Gross income	$6,287,975	$5,602,253
Income deductions (interest, rents, &c.)	6,531,227	5,779,373
Net deficit	$243,251	$177,120

—V. 130, p. 137.

Public Service Corp. of New Jersey.—*Acquires Yellow Cab, Inc., of Newark.*—

Control of Yellow Cab, Inc., of Newark, through the purchase of a majority of its capital stock, has been acquired by the Public Service Co-ordinated Transport, a subsidiary of the Public Service Corp. of New Jersey, according to an announcement made by M. R. Boylan, Vice-President of the transport company. As soon as details are arranged the new management will take over the active operation of the business. The cab company operates in Newark, East Orange, West Orange, South Orange, Maplewood, Bloomfield, Glen Ridge, Montclair, Harrison, Kearny, Elizabeth and Roselle Park.

"While some changes will be made in administration and operating details," said Mr. Boylan, "so far as the public is concerned there will be no

let up in the high standard of service that the company has been supplying.

"In taking over the cab company we also take over the order for 100 cabs recently placed with manufacturers and as fast as these are delivered they will be put in operation."—V. 130, p. 799.

Public Service Electric & Gas Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Operating revenue	$94,286,063	$87,543,468	$79,636,301	$73,240,609
Oper. exps. and taxes	51,290,088	48,121,479	45,341,161	42,488,650
Retire. exps. (depr.,&c.)	7,845,147	x8,644,069	7,422,273	7,035,388
Operating income	$35,150,828	$30,777,921	$26,872,868	$23,716,570
Non-operating revenue	3,124,008	3,418,524	3,001,893	1,949,553
Non-oper. rev. deduct	29,200	37,184	23,883	23,613
Non-oper. income	$3,094,808	$3,381,340	$2,978,010	$1,925,940
Gross income	$38,245,637	$34,159,261	$29,850,878	$25,642,511
Bond int., rentals and misc. int. charges	9,698,223	10,079,024	10,725,053	10,492,104
Approp. acct. adj. of surplus acc ts (excl. divs.)	*Cr*718,166	*Cr*4,186	*Dr*47,005	*Cr*41
Total	$29,265,580	$24,084,423	$19,078,819	$15,150,449
7% cum. pref. stk. divs	1,400,000	1,400,000	1,400,000	1,400,000
6% cum. pref. stk. divs	3,104,358	3,104,008	2,674,958	977,500
Common stock divs	20,039,061	16,843,749	14,526,563	12,052,500
Surplus	$4,722,159	$2,736,666	$477,298	$720,449
Surp. begin. of period	16,261,352	13,524,686	13,047,388	12,326,940
Surplus end of period	$20,983,511	$16,261,352	$13,524,686	$13,047,389

x Includes $200,186 Camden Coke Co. retiremnet expense.

1930 *Expansion.*—

Nearly $27,000,000 has been authorized for the 1930 budget for this company, an operating subsidiary of the Public Service Corp. of New Jersey. This provides for new construction, extensions, improvements and betterments for both the electric and gas departments throughout the company's territory in New Jersey.

The major part of the funds for the electric department will be spent for extensions and reinforcements to the distribution system. More than $5,000,000 will be used for the construction of five new sub-stations, as well as the reconstruction of existing equipment in a number of present sub-stations.

The sum of $2,700,000 has been provided for reinforcing electric distributing lines and for the construction of underground conduits in all parts of the system.

In addition to these projects, about $2,500,000 will be spent in the generation department for replacements and improvements in power houses and new buildings.

Principal construction projects for the gas department involve an expenditure of nearly $5,000,000.

Record Sales.—

Sunday (Feb. 16), the coldest day of the winter so far, was marked by the gas department of this company, a subsidiary of the Public Service Corp. of New Jersey, by the largest send-out of gas in the company's history. In 24 hours 98,149,000 cubic feet were supplied to consumers. The largest previous days' output was on Jan. 19 of this year when 93,233,000 cubic feet were consumed.—V. 130, p. 974.

Seattle Lighting Co.—*New Control.*—

See Pacific Northwest Public Service Co. above.—V. 130, p. 623.

Shawinigan Water & Power Co.—*Bonds Offered.*—An additional issue of $15,000,000 1st mtge. & Coll. trust sinking fund gold bonds, series C, 5%, is being offered at 98 and int., to yield over 5.10%, by Aldred & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; Alex. Brown & Sons; Jackson & Curtis, and Minsch, Monell & Co., Inc. A banking group in Canada is offering a substantial amount of the above bonds.

Dated Feb. 1 1930; due Feb. 1 1970. Denom. $1,000 and $500c*. Principal and int. (F. & A.) payable, at holder's option, in N. Y. City in United States gold coin, in Montreal in Canadian gold coin or in London in pounds sterling at $4.86 2-3. Callable on 30 days' notice as a whole at any time, or in part on any int. date, at 106 and int. on or before Feb. 1 1935, premium thereafter decreasing 1% each 5 years to 1960, therafter at 100½ and int. to 1965, and thereafter without premium. Montreal Trust Co., trustee.

Capital Outstanding (Upon Completion of Present Financing).

1st mtge. & coll. tr. skg. fd. gold bds. (authorized $200,000,000):	
Series A, 4½%, due Oct. 1 1967	$35,000,000
Series B, 4½%, due May 1 1968	16,107,500
Series C, 5%, due Feb. 1 1970 (this issue)	15,000,000
Laurentide Power Co., Ltd., 1st mtge. 5%, 1946	6,410,000
General mtge. 5½%, 1946	1,459,500
Capital stock (no par value)	2,178,250 shs.

Data from Letter of Julian C. Smith, Vice-Pres. of the Company.

Business.—Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with affiliated companies, water powers and hydro-electric power in the Province of Quebec, aggregating over 2,000,000 h.p. Of this 803,650 h.p. is developed and in use and 55,000 h.p. additional is scheduled for installation during 1930.

The company owns 1,485 miles of high tension transmission lines, including lines to Montreal and the City of Quebec. In addition, 2,053 miles of distribution lines are owned or controlled. Electricity is furnished to 368 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

Security.—Secured by direct first mortgage on the company's lands, rights in lands, water powers, dams, power houses and transmission lines owned Oct. 1 1927, or since acquired and made the basis of issue of additional bonds; by pledge of certain first mortgage bonds of lelectric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Additional bonds are issuable under restrictions of the mortgage. Except as otherwise therein provided, the lien of the mortgage will not extend to other property or securities not made the basis of issue of additional bonds.

Total book value of properties (after depreciation) and securities covered by $66,107,500 bonds to be outstanding, will be more than $86,000,000, of which more than $70,000,000 comprises properties on which these bonds will be a direct first mortgage. Actual value of properties considerably exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed $143,000,000; total funded debt, upon completion of this financing, will be $73,977,000.

Earnings Year Ended Dec. 31.

	Gr. Earns.	a*Net Earns.*	b*Int. Chgs.*	*Balance.*
1925	$6,702,034	$3,700,877	$1,334,538	$2,366,339
1926	7,660,207	4,417,067	1,459,744	2,957,323
1927	9,362,828	4,932,276	1,637,493	3,294,783
1928	11,562,331	7,098,523	2,250,000	4,848,523
1929	13,475,863	8,765,733	2,857,754	5,907,979

Note.—a Before depreciation and income taxes applicable to interest charges.

b Includes interest charged to capital account.

Net earnings for 1929 as above were $8,765,733, or 2.54 times the $3,450,610 annual interest on total funded debt to be outstanding upon completion of present financing.

Sinking Fund.—Sinking fund of 1% per annum on largest amount of first mortgage and collateral trust bonds outstanding in each year, is to be used for purchase or call and retirement of bonds issued under this mortgage.—V. 130, p. 1107.

Southern Bell Tel. & Tel. Co.—*Acquisitions.*—

The I.-S. C. Commission Jan. 28 approved the acquisition by the company of the properties of the Hartsville Home Telephone Co.

On Oct. 19 1929 the Bell company contracted to purchase the physical telephone properties of the Hartsville company, free from all liens and encumbrances, for $1,056.

The Commission Jan. 25 approved the acquisition by the company of certain telephone properties of John W. Miller, doing business as the Mesquite Telephone Co.—V. 129, p. 3327.

Southern California Edison Co.—*To Reclassify Preferred Stock—Rights.*—

The stockholders will vote on March 21 to approve amendments to the articles of incorporation, providing for a change of name from the present designation to the Southern California Edison Co., Ltd., a reclassification of the preferred stock by increasing the preferred stock, series B 6%, from $50,000,000 to $53,000,000, and the 5½% preferred, series C, from $45,000,000 to $66,000,000, at the same time reducing the 7% preferred stock, series A, from $30,000,000 to $27,000,000 and eliminating all of the $21,000,000 preferred stock, series D 5%, none of which has been issued. The two latter changes apply only to unissued stock. The life of the corporation has been extended from July 6 1959 to Dec. 31 1979, subject to the written consent of the stockholders.

The directors have authorized the issuance and sale of 283,000 shares of common stock to holders of common and (or) original preferred stock, at par, payable in cash. Each holder of common and (or) original pref. stock of on Feb. 28 1930 may subscribe for and purchase such common stock between March 25 1930 and April 21 1930 inclusive, at the rate of one share for every ten shares of common and (or) original pref. stock owned by the stockholder on Feb. 28 1930. No fractional shares will be issued.

To subscribe for and purchase shares, warrants must be surrendered between March 25 1930 and April 21 1930 incl., to Bankers Trust Co., 16 Wall St., N. Y. City, or to the Investment Department of the company, 306 West Third St., Los Angeles, Calif., accompanied by payment in full. Stockholders entitled to participate residing or sojourning in Alaska, Hawaii, Philippine Islands or foreign countries, except Canada and Mexico, will be permitted to subscribe for and purchase shares between March 25 1930 and May 31 1930 incl., provided, however, that in the event the purchase price shall be received after April 21 1930, interest at the rate of 8% per annum on the full purchase price from April 21 1930 to the date the same is received, shall be paid in addition to the purchase price.

New Bond Issue Authorized.—

The company's refunding mortgage gold bonds, series 5s, due in 1954, in the amount of $5,000,000, will be made available immediately, according to an announcement made last week by President R. H. Ballard, following information that the proposed issue had received the approval of the California RR. Commission.

No syndicate or underwriting will be employed in the distribution of these bonds, Mr. Ballard said. They will be marketed locally by the company's investment department in the same way as the company's stock. This department had recently completed the sale of $2,000,000 of similar bonds by this method of day-by-day over-the-counter sales, Mr. Ballard explained. "Money realized from the sale of these bonds will be applied to our construction budget of $23,601,058 for the extension of distribution facilities to care for the great amount of new business in prospect," Mr. Ballard stated. "We are planning to increase our total consumers' connected load 15% during 1930 and, while the year has barely started, we are convinced that our goal will be attained."—V. 130, p. 1115.

Standard Gas & Electric Co.—*Executive Committee.*—

President John J. O'Brien announces the appointment of an executive committee by the board of directors. The committee is composed of Mr. O'Brien, Chairman; A. C. Allyn, Victor Emanuel, Halford Erickson, Robert J. Graf and B. W. Lynch.—V. 130, p. 623.

Tampa Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Total earnings	$4,596,430	$4,658,004	$4,714,686
Operation expenses	1,917,743	1,949,127	2,037,106
Maintenance	317,173	364,615	349,232
Retirement accruals	556,411	552,126	509,759
Taxes	294,961	333,744	329,409
Net earnings	$1,510,141	$1,458,392	$1,489,180
Income from other sources	------	17,977	------
Total income	$1,510,141	$1,476,369	$1,489,180
Interest and amortization charges	47,867	53,811	57,395
Balance	$1,462,273	$1,422,558	$1,431,784
Prior earned surplus	2,657,111	2,721,214	2,754,906
Total surplus	$4,119,385	$4,143,772	$4,186,691
Net direct charges	164,024	38,047	85,338
Balance	$3,955,360	$4,105,724	$4,101,353
Preferred dividends	70,000	69,785	55,631
Common dividends, cash	1,027,195	987,612	947,415
Common dividends, stock	406,878	391,216	377,094
Earned surplus at end of year	$2,451,287	$2,657,111	$2,721,213

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & property	16,450,157	16,251,086	Pref. stock 7%	1,000,000	1,000,000
Cash	709,730	367,153	Com.stk.(no par)	a10,493,885	10,087,006
Notes receivable	17,892	25,394	Bonds	1,123,000	1,143,000
Acc'ts receivable	414,299	422,165	Accounts payable	21,469	20,898
Materials & supp.	294,761	317,420	Accts. not yet due	354,861	385,170
Prepayments	31,625	16,513	Retirem't reserve	2,522,484	2,132,574
Miscell. investm'ts	6,117	1,102	Approp. reserve for retirements	1,947	927
Sinking funds	1,821	1,180	Contrib. for exten.	59,814	42,863
Unamortized debt disct. & expense	23,823	25,608	Oper. reserves	51,435	59,945
Unadjusted debits	42,587	27,709	Unadjusted credits	86,131	99,334
Treasury securities	173,500	173,500	Earned surplus	2,451,287	2,657,111
Total	18,166,313	17,628,830	Total	18,166,313	17,628,830

a Represented by 524,561 shares of no par value in 1929 and 504,217 shares in 1927.—V. 130, p. 623.

Twin City Rapid Transit Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Rev. from transporta'n	$13,373,735	$12,886,932	$13,287,479	$13,825,852
Other revenue	114,241	118,420	138,164	119,415
Total oper. revenue	$13,487,976	$13,005,353	$13,425,643	$13,945,267
Way and structures	1,215,987	1,285,073	1,198,583	1,201,893
Equipment	1,113,743	1,070,227	1,052,106	1,106,304
Power	1,122,082	982,316	1,045,879	1,198,256
Conduct'g transporta	4,380,316	4,364,027	4,401,568	4,475,622
Traffic	43,608	54,289	48,261	46,492
Motor bus expenses	978,306	1,097,400	1,088,945	1,115,778
General and miscell	1,076,390	1,097,218	1,124,630	1,178,143
Total oper. expenses	$9,930,434	$9,950,552	$9,959,972	$10,322,488
Net operating revenue	3,557,542	3,054,801	3,465,671	3,622,778
Taxes	1,201,923	1,098,849	1,254,793	1,229,115
Operating income	$2,355,619	$1,955,952	$2,210,878	$2,393,663
Non-oper. income	121,977	99,281	63,929	56,498
Gross income	$2,477,596	$2,055,234	$2,274,808	$2,450,161
Interest on funded debt	1,207,610	1,205,861	991,602	995,520
Miscellaneous	14,107	15,782	10,605	17,836
Net income	$1,255,879	$833,589	$1,272,600	$1,436,805
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	880,000	440,000	(4%)880,000	(5)1,100,000
Balance, surplus	$165,879	$183,589	$182,600	$126,805
Shares of common outstanding (par $100)	220,000	220,000	220,000	220,000
Earns. per sh. on com	$4.75	$2.83	$4.83	$6.53

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equipm't	60,475,942	60,086,012	Common stock	22,000,000	22,000,000
Misc. phys. prop	5,771	5,770	Preferred stock	3,000,000	3,000,000
Other invest'ts	2,102,433	1,909,449	Fund. debt unmat	22,463,000	22,468,000
Depos. in lieu of mtgd. prop. sold	12,377	------	Audited accts. & wages payable	44,084	40,464
Cash	411,450	456,563	Miscel. accts. pay	8,450	17,410
Loans & notes rec	32,938	33,668	Accr. int. (not due)	177,987	178,008
Int. & divs. receiv	20,297	6,411	Tax liability	1,124,644	1,025,972
Misc. acc'ts rec'le	57,856	61,922	Res. for injuries & damages	284,637	286,724
Material & suppl's	852,752	798,980	Res. for deprecia	14,796,522	14,385,992
Injuries & damages reserve fund	107,265	90,968	Unadjust. credits	160,405	148,859
Rents & ins. paid in advance	68,089	35,471	Profit and loss	1,713,821	1,631,134
Disc. & exp. on fund. d't amort	1,626,380	1,697,348			
Total	65,773,551	65,182,564	Total	65,773,551	65,182,564

—V. 129, p. 3012.

United Corp.—*Sells Pref. Stock Holdings in United Gas Improvement Co.*—

In connection with the offering of 94,360 shares $5 pref. stock of the United Gas Improvement Co. (see below) it is understood that the shares offered are those which were received by the United Corp. in the recapitalization of the United Gas Improvement Co. The United Corp., it is believed, is retaining its interest in all the United Gas Improvement common stock acquired by it.

Last August stockholders of the United Gas Improvement Co. approved a recapitalization plan which provided that the old $50 par value com. stock be converted into 5 shares of no par common and one-eighth of a share of new $5 pref. stock for each share of old common.—V. 130, p. 459.

United Gas Improvement Co.—*Pref. Stock Offered.*—Drexel & Co. and Bonbright & Co., Inc., are offering 94,360 shares $5 div. pref. stock (no par value, non-voting). Price (ex-div. payable March 31 1930) $97.50 per share less an amount equal to int. at the rate of 5% per annum based on $100 per share from the date of payment to March 31 1930. The offering involves no new financing on the part of the company.

Transfer agents: J. P. Morgan Co., New York, and office of the company, Philadelphia. Registrars: Guaranty Trust Co. of New York, and Fidelity-Philadelphia Trust Co., Philadlphia. Dividends payable Q.-M. Preferred as to $5 cum. divs. and as to assets up to $100 pre share over com. stock. Red. all or part at any time upon 30 days' notice at $110 per share and divs. Dividends exempt from the present normal Federal income tax, free of present Penna. 4 mills personal property tax.

Capitalization—	*Authorized.*	*Outstanding.*
$5 dividend preferred stock (no par)	*5,000,000 shs.	506,396 shs.
Common stock (no par)	35,000,000 shs.	22,555,390 shs.

* Dividend rates and redemption terms may be changed (but not to exceed $8 per annum or $120 per share respectively) in respect to any portion of authorized, but unissued preferred stock with consent of majority of stockholders entitled to vote.

Data from Letter of John E. Zimmerman, Pres. of the Company.

Business.—Company was organized in 1882, and is among the oldest public utility holding and investment companies in the United States. It is also active in the operation and management of public utility properties. During 1929 the gross operating revenues of its utilitity subsidiaries were derived approximately 75% from electric light and power, 18% from gas and 7% from other sources.

The company's utility subsidiaries serve communities with a total population estimated at over 5,500,000 and furnish electric service in Philadelphia and adjacent territory in southeastern Pennsylvania; in Wilmington, Newark and the northern section of Delaware; in extensive territory in Connecticut, and in Erie, Pa.; Delaware and Marion, O., and Prescott, Ariz. Such subsidiaries also furnish gas in southeastern Pennsylvania adjacent to Philadelphia; in New Haven, Waterbury and other communities in Connecticut; in Hazleton, Kingston, Allentown, Bethlehem, Lebanon, Reading and Harrisburg, Pa.; Nashville, Tenn.; Concord, N. H., and Prescott, Ariz. The company through a subsidiary manages the municipal gas works of the city of Philadelphia. Street railway and bus service is furnished in Wilmington and Newark, Del., and in Media and Chester, Pa.

Company owns over 30% of the com. stock of Public Service Corp. of New Jersey, and also has large stockholdings in Niagara Hudson Power Corp., the Commonwealth & Southern Corp., Midland United Corp. and other companies.

In addition, the company and Public Service Corp. of New Jersey together own the entire capital stock of United Engineers & Constructors Inc., one of the large construction and engineering corporations in the country.

Preliminary Income Statement 12 Months Ended Dec. 31 1929.

Income—Dividends on stocks	$30,203,199
Interest on bonds, notes, &c	1,065,562
Miscellaneous income	1,684,788
Total income	$32,953,549
Expenses, interest and taxes	4,678,439
Net income for the year	$28,275,110
Ann. div. require. on 506,396 shs. of $5 div. pref. stock outstdg	2,531,980
Balance	$25,743,130

The above does not include profits from sale of securities and other non-recurring income amounting to $9,947,242.

Listed.—Outstanding $5 div. pref. stock is listed on the New York and Philadelphia Stock Exchange.—V. 130, p. 800.

Western Massachusetts Companies.—*Earnings.*—

Consolidated Earnings Statement of the Constituent Companies.

Calendar Years—	1929.	1928.	1927.
*Operating revenue	$9,269,526	$8,439,563	$8,189,877
Operating expenses	4,057,965	3,231,802	3,270,926
Taxes	1,303,148	1,310,509	1,295,757
Operating profit	$3,899,412	$3,897,251	$3,623,194
Other income	164,337	115,279	136,694
Total income	$4,063,750	$4,012,531	$3,759,888
Interest	304,841	260,210	256,977
Retirement reserves	948,412	1,025,813	1,002,274
Net income	$2,810,497	$2,726,507	$2,500,637
Dividends of constituent companies:			
Preferred dividends	34,260	26,250	21,600
Employees' dividends	------	22,429	18,440
Common dividends	2,664,354	2,282,100	1,787,100
Surplus	$111,881	$395,728	$673,496
Adjustments	*Dr*47,475	*Dr*38,090	*Dr*182,070
Add. to surpluses of const. cos	$64,406	$357,638	$491,426

* Sales between constituent companies eliminated.

Statement of Western Massachusetts Companies itself (the holding company) for calendar years:

	1929.	1928.	1927.
Income	$2,691,497	$2,362,201	$1,036,161
Dividends paid	2,433,157	2,153,990	1,022,164
Surplus	$258,340	$208,211	$13,997

Western Massachusetts Companies on Dec. 31 1929 owned the following common stocks as investments: 100,000 shares Turners Falls Power & Electric Co.; 158,010 shares United Electric Light Co.; 15,000 shares Greenfield Electric Light & Power Co.; 10,000 shares Pittsfield Electric Co.; 5,250 shares Amherst Gas Co.; 1,800 shares Easthamton Gas Co.; 1,000 shares Agawam Electric Co.; 750 shares Ludlow Electric Light Co.; 300 shares Lee Electric Co.; 1,490 shares Hamishire Electric Co.; 228 shares Western Counties Electric Co.; 2,000 shares Quinnehtuk Co. and 5,000 shares Western Mass. Agency, Inc. On the same date there were outstanding 975,322 common shares, no par, of Western Massachusetts, which were ssued in exchange for the above mentioned investments.—V. 129, p. 3168.

Washington Baltimore & Annap. Elec. RR.—*Earnings.*

Calendar Years—	1929.	1928.
Operating revenue	$2,537,511	$2,488,236
Operating expenses, taxes & depreciation	2,159,373	1,995,295
Operating income	$378,138	$492,941
Non-operating income	5,912	11,010
Gross income	$384,050	$503,951
Interest on bonds & notes	573,570	541,450
Miscellaneous deductions	11,888	19,829
Deficit for year	$201,409	$57,329
Previous surplus	592,587	689,275
Total surplus	$391,177	$631,946
Net deductions from surplus	45,933	39,359
Profits & loss surplus	$345,244	$592,587

—V. 128, p. 1906.

INDUSTRIAL & MISCELLANEOUS.

Lieut.-Gov. Herbert H. Lehman to Mediate New Dress Dispute.—Will meet contractors and jobbers Feb. 22 to patch up agreement. N. Y. "Times," Feb. 20, page 25.

Matters Covered in "Chronicle" of Feb. 15.—(a) The new capital flotations during January, p. 1030. (b) Range of prices on Cleveland, Toledo and Columbus Stock Exchanges for 1929, p. 1035-1041. (c) Typographical Union rejects pay increase—refuses offer made by New York Newspaper publishers of $1 a week rise instead of five-day week, p. 1048. (d) Coal wage accord voted in Chicago—Dealers' association accepts modified demands to Teamsters' Union—10-hour day as basis, p. 1051. (e) Offering of $40,000,000 Republic of Cuba 5½% bonds, p. 1055. (f) Federal Farm Board provides initial credit of $10,000,000 for grain stabilization corporation—funds used to buy wheat, p. 1055. (g) Suit in Ohio against Henry L. Doherty & Co. charges sale of Cities Service stock was in violation of State Gambling Law, p. 1057. (h) J. E. Jarrett Co., investment banking firm, San Antonio, Texas, in hands of a receiver, p. 1057. (i) House adopts resolution calling for inquiry into chain and group banking, p. 1057.

Airport Lighting, Inc.—*Makes Important Contract.*—

The corporation announces the completion of a contract with the General Electric Co., under the terms of which the latter company becomes the manufacturer of the Airport company's special equipment. A basis of reciprocal sales policy is embodied in the contract, so that the General Electric Co. will actively assist in the promotion of sales and generally recommend and catalog the system of Airport Lighting, Inc., while the latter company will act as a National dealer for the General Electric Co., quoting, recommending and selling all standard General Electric equipment applicable to the wiring and illumination of airports, parallel with its own.

Material benefits and extensive activity are expected as a result of the close co-operation of the two companies, this combination covering every phase of airport illumination, and permitting the rendering of a heretofore unachieved standard of service to the terminal and intermediary landing points of the aviation industry.

Airport Lighting, Inc., was organized during August 1929 for the purpose of amnufacturing and installing at airports a system of night lighting known as the "Donaldson Automatic Night Landing System." The company has acquired all the issued and pending patent rights of Lt. John Shearman Donaldson, the inventor, to this system together with any future improvements and inventions relating to the same.

All airports, to obtain a rating permitting night flying, must provide for adequate night lighting; and the successful operation of airports, especially because of the rapid increase of both air mail, fast freight, and passenger lines operating on night schedules and the increasing use of privately owned 'planes, necessitates the installation of efficient lighting equipment to assure the utmost safety in night flying.

The Airport Lighting, Inc. system of ground lighting for airplanes removes much of the hazard of night landing. It comprises rows of lights set flush with the surface of the ground which provide non-glaring vertical beams of light at established intervals which positively identify to the pilot the location and ground level of the landing runway. Automatic means are provided to illuminate and signal the proper direction of approach to the runway best adapted by wind conditions for the landing.

The system has been in practical operation since last October at the Grosse Ile airport of the Detroit Aviation Corp. at Detroit, and at the Aviation Country Club at Hicksville, Long Island. To date over 100 airports throughout the United States have indicated their intention of installing the Airport Lighting, Inc. system in the near future.

Recent Department of Commerce statistics state that there are over 1,500 operating airports in the United States. Of these but 280 are lighted and partially equipped for night service. Applications are pending for 1,278 additional airports planned or under construction.

The magnitude of this recent development is best indicated by the estimates that over $350,000,000 has been expended on airport development during the past two years and that a further sum of approximately $300,000,000 will be expended on airport development during 1930.

The necessity for the above expansion is demonstrated by the following figures, compiled by Clarence M. Young, Assistant Secretary of Commerce, illustrating the progress of activities of the air services in 1928 and 1929, respectively:

	1929.	1928.
Miles flown	16,000,000	10,673,000
Passengers carried	85,000	49,000
Established airway mileage	35,000 miles	16,000 miles
Mail carried	8,000,000 lbs.	4,000,000 lbs.

Miscellaneous flying increased from some 18,000,000 miles in 1926 to 30,000,000 in 1927, 60,000,000 in 1928 and 125,000,000 in 1929.—V. 129, p. 1284.

Airstocks, Inc.—*To Dissolve.*—

The holders of voting trust certificates have been notified that the voting trustees have elected to terminate the voting trust agreement dated Jan. 1 1929. The agreement will be terminated on Feb. 24 1930.

Steps have been taken to dissolve the company, and it is anticipated that the dissolution will be completed, and that the amounts to which stockholders are entitled by way of final liquidating dividend will be available for distribution not later than March 7 1930.

White, Weld & Co., in a letter to the voting trust certificate holders, dated Feb. 13, state:

During January 1929 we caused the formation of your company in Delaware, in response to a demand from many of our clients for a medium through which stockholders might participate, with a diversified risk, in the development of aviation and allied industries, and might share in speculative commitments in these fields under a management in active touch with conditions.

The management has operated with recognition of the hazards of speculation in aviation securities, and, by reason of its intimate touch with its field, so handled its portfolio that it was largely uninvested at the time of the break in prices of aviation and allied stocks.

The paid-in capital and surplus arising from the issue and sale of capital stock aggregated $5,200,000; voting trust certificates representing 28,743 shares have been repurchased for a total of $1,310,121 by the company under the provisions of the certificate of incorporation and in the market. Deducting this latter sum from the $5,200,000 of paid-in capital and surplus, leaves a balance as of this date of $3,889,879, which is equivalent to $45.09 per share now outstanding. The present liquidating value is approximately $46.85 per share, a special dividend of $1 per share having been paid on Jan. 2 1930.

There are at the present time 86,257 shares outstanding, of which White, Weld & Co. own 47,076 shares acquired through purchase in the market and through exercise of options.

It is our intention to liquidate our holdings in the company, and it is our view that because of the moderate capital which would thereafter remain, the company should be dissolved and entirely liquidated by the distribution pro rata of the net assets of the company to the respective stockholders, including ourselves.

The board of directors and the voting trustees in accordance with their powers under the certificate of incorporation and the voting trust agreement, have taken appropriate action to cause the company to be dissolved, which dissolution we expect will become effective on or about Feb. 26 1930. The securities owned will be sold and such distribution will be made entirely in cash.

Condensed Income Statement for Period from Jan. 15 to Dec. 31 1929.

Net gain from trading securities and participations in syndicates	$263,038
Interest earned	105,826
Dividends earned	22,545
Total income	$391,409
Management fees	41,333
Interest paid	5,213
Miscellaneous expenses	12,761
Organization expenses	4,208
Reserved for Federal income tax	34,051
Net income	$293,842
Dividend declared	89,839
Earned surplus, Dec. 31 1929	$204,003

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$3,681,113	Accts. payable (incl. management fee)	$56,698
Investments, at cost	x629,648	Accrued expenses	2,771
Interest & dividends receivable	18,911	Reserved for taxes	34,701
Prepaid expense	98	Net worth	y4,235,598
Total (each side)	$4,329,769		

x Market value $539,000. y Capital stock, authorized 250,000 shares of no par value (issued 115,000 shares), $115,000; paid in surplus, $5,085,000 earned surplus, $204,003, total $5,404,003. Less treasury stock and voting trust certificates (25,566 shares), $1,168,404. Of the unissued stock 15,000 shares have been reserved against option at $53 per share.—V. 129, p. 3967.

Aldred Investment Corp. (Canada).—*Earnings.*—

Income Account Year Ended Dec. 31 1929.

Income from investments and call loans	$179,043
Proceeds from sale of rights, and profit on securities sold	35,208
Total	$214,252
General expense	7,064
Interest on 4½% debentures	112,500
Net profit	$94,687
Dividend on preferred stock	30,000
Dividend on common stock (50 cents)	25,000
Amount written off discount on 4½% debentures	10,000
Incorporation and organization expenses written off	10,162
Surplus for the year	$19,525
Balance forward from previous year	27,472
Surplus as per balance sheet	$46,997

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Invest'ts (at cost)	$3,109,136	$3,179,607	4½% gold debens.	$2,500,000	$2,500,000
Cash in bank	84,618	78,569	6% pref. stock	500,000	500,000
Call loan	70,000	------	Common stock	a250,000	250,000
Accrued interest and dividends	64,509	55,628	Acc'ts payable	16	20,917
Organization exps.	------	8,761	Deben. int. pay	56,250	56,250
Disc't on debens	40,000	50,000	Pref. div. payable	15,000	15,000
			Surplus	46,997	30,398
Total	$3,368,264	$3,372,565	Total	$3,368,264	$3,372,565

a Represented by 50,000 no par shares.—V. 129, p. 2229.

Aldred Investment Trust.—*Earnings.*—

	Calendar Yr. 1929.	*Dec. 1 '27 to Dec. 31 '28.*
Revenue from all sources	$1,054,617	$575,853
General expenses	21,099	72,217
Interest on 4½% shareholders debentures	450,000	357,799
Provision for 1929 Federal income taxes	23,756	------
Net profit	$559,761	$145,837
Preferred dividends	------	30,000
Common dividends	212,500	106,250
Balance, surplus	$347,261	$9,587

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investm'ts at cost	11,596,166	11,493,306	4½% shareholders debentures	10,000,000	10,000,000
Cash	8,612	61,018	Accr. int. on debs.	37,500	37,500
Funds on call	900,000	400,000	Accounts payable	1,000	51
Accounts receiv	------	220,671	Res. for Fed. taxes	23,756	------
Accrued. int. and dividends	110,441	68,259	Capital stock	x2,200,000	2,200,000
Organization exp.	3,884	3,884	Surplus	356,848	9,587
Total	12,619,103	12,247,138	Total	12,619,103	12,247,138

x Represented by 212,500 no par shares.

Securities Owned—Dec. 31 1929.

(1) *Common, Capital or Ordinary* *Shares.*	*Shares.*	(3) *Units—*	*Shares.*
Adamello General Elec Co	1,200	Inter'l Pow. Secur. Corp. (unit consists of 1 sh. pref. & 1 sh. com.)	5,000
Consolidated Gas Co. of N. Y.	500	(4) *Bonds—*	*Par Value.*
Consolidated Gas, Electric Light & Power Co. of Baltimore	14,600	Kingdom of Belgium 6s, 1955	$100,000
Eastern Gas & Fuel Associates	16,000	City of Milan 6½s, 1952	300,000
Eastern Rolling Mill Co	8,600	Imp. Japan. Govt. 6½s, 1954	100,000
Edison Elec. Illum. Co. of Boston	500	International Power Securities Corp. "C" 6½s, 1955	200,000
Edison Gen'l Elec. Co., Milan	13,600	International Power Securities Corp. "D" 7s, 1936	125,000
Gillette Safety Razor Co	27,306	International Power Securities Corp. "E" 7s, 1957	410,000
Gorham Mfg. Co	2,450	International Power Securities Corp. "F" 7s, 1952	175,000
Italian Gas Co., Turin	8,000	Kingdom of Italy 7s 1951	1,298,000
Penna. Water & Power Co	14,900	Maryland Electric Rys. Co., 1st & ref. "B" 6½s, 1962	249,500
S. A. Gestione Ammins. Compart. Industriali Asionarie (Sagacia)	16,000	United Railway & Electric Co. of Baltimore, 1st M. 4s, 1949	497,000
Shawinigan Water & Power Co	11,250	United Railway & Electric Co. of Baltimore, income 4s	50,000
Societa Industrie Elettro Telefoniche (S. I. E. T.)	15,000		
(2) *Preferred—*			
Eastern Gas & Fuel Associates	8,000		

—V. 128, p. 3514.

Allied Motor Industries, Inc.—*Sub. Co. Contract.*—

The Henney Motor Co., a subsidiary, announced on Feb. 14 the closing of a contract with the Auto-Lite Electric Co. of Toledo, undeer the terms of which the Ohio company will manufacture a special reversible electric motor for the operation of the patented three-way service table in Henney hearses. The motor will be unusually small in size but of exceptional power, it was stated.

"We could find no one to build these motors for us," said John W. Henney, President of the Henney company, "until we opened negotiations with the Auto-Lite company. Throughout 1929 we manufatcured the motor ourselves. The product was entirely satisfactory but the work was of a kind to which our plant is not adapted and we felt that, in the long run, it would be more economical to have the motors constructed by a company specializing in this work despite the heavy initial cost due to the necessity for creating special jigs, dies and tools. This work has now been done and our association with the Auto-Lite company assures us a permanent source of supply at whatever rate of production we may require."

Weatherproof Body Corp. Reports Sales Record.—

The Weatherproof Body Corp., associate of Allied Motor Industries, Inc., which manufactures truck cabs, bodies for commrecial motor vehicles and wood and metal parts for automobiles, reports net sales for January of $105,057, setting a new high record for this month and 13% more than those of Jan. 1929, which reached $93,117 and were more than twice the total of $45,340 attained in Jan. 1928. Record business for January continues the pace set last year when the company reported net sales of $2,315,199, or more than double its previous best year. E. C. Morine, President of Weatherproof Body Corp., said that the outlook for 1930 justified the hope that the year might again establish a record for net sales.—V. 130, p. 1117.

Alliance Investment Corp.—*Dividends.*—

The directors have declared the quarterly dividend of 20c. per share on the common stock, and a semi-annual dividend of $3 per share on the pref. stock, both payable April 1 to holders of record March 14 1930.

The fourth dividend of 1% in common, payable on the common stock, previously declared by the directors will be payable April 1, to holders of record March 14 1930. See also V. 129, p. 3328.

Earnings for Year Ended December 31 1929.

Dividends (excluding stock dividends)	$209,948
Interest on bonds	28,462
Interest on call loans and bank balances	30,111
Profit from sale of securities (net)	224,589
Total	$493,111
Interest on debentures	128,278
Interest on bank loans	14,410
Bond discount and expense	12,072
Miscellaneous expense	10,562
Reserve for taxes, &c	13,000
Net income	$314,789
Preferred stock dividends	60,000
Common stock dividends	143,964
Net addition to undivided profits	$110,824

b Investments by groups are as follows—Stocks: Industrial, $1,356,821; Railroad, $1,242,085; Public Utility, $943,749; Insurance, $523,780; Bank and Trust Company, $455,313; Chain Store, $285,068; Miscellaneous, $176,605; Bonds, $547,839. The market value of securities owned Dec. 31 was $5,267,886.

Balance Sheet December 31 1929.

Assets—		*Liabilities—*	
Cash in banks	$795,058	Accrued interest on debentures	$75,000
Cash for debenture interest	75,000	Dividend payable Jan. 2	38,573
Accrued interest on investments	10,042	Unclaimed dividends	334
Investments at cost	b5,531,264	Reserve for Federal taxes, &c.	38,691
Bond discount and expense	230,763	Res. for divs. against exercise of stock purchase warrants	1,660
Furniture and fixtures less for depreciation	6,223	5% gold debentures	3,000,000
		Pref. stock (par $100)	1,000,000
		Common stock (no par): Authorized, 250,000 shares; Issued, 183,846 42-100 shs	a1,878,746
		Earned surplus	100,000
Total (each side)	$6,648,351	Undivided profits	515,347

a Represented by 183,846 shares (no par). There are also 54,775 shares reserved against exercise of common stock purchase warrants at $25 per share to Jan. 2 1932; at $30 per share to Jan. 2 1934; at $35 per share to Jan. 2 1936; at $40 per share to Jan. 2 1938. Of these warrants, 29,775 are attached to the 5% gold debentures.

List of Investments December 31 1929.

The common stocks in which the corporation had an investment of $10,000 or more on Dec. 31 1929, are shown below:

(1) *Industrial—*
American Cigar
American Steel Foundries
American Sugar Refining
Anaconda Copper
Associated Dry Goods
Atlas Powder
Borden Company
DuPont
General Electric
General Motors
Gulf Oil
Humble Oil
Liggett & Myers "B"
Moore Drop Forging class A
National Dairy Products
Rice-Stix Dry Goods
Standard Brands
Standard Oil of New Jersey
Standard Oil of Indiana
Texas Corporation
Truscon Steel
Tubize Artificial Silk
United Fruit
United States Steel
Western Maryland Dairy
Westinghouse Electric & Manufacturing

(2) *Railroad—*
Alabama Great Southern
Atchison Topeka & Santa Fe
Baltimore & Ohio
Canadian Pacific
Chesapeake Corporation
Chesapeake & Ohio
Chicago & Northwestern
Delaware & Hudson
Erie
New York Central
New York Chicago & St. Louis
Norfolk & Western
Northern Pacific
Pennsylvania
St. Louis-San Francisco
Southern
Southern Pacific
Union Pacific
Wabash "B"

(3) *Public Utility—*
American Gas & Electric
American Light & Traction
American Power & Light
American Superpower
American Telephone & Telegraph
Consolidated Gas of New York
Continental Gas & Electric
Eastern States Power "B"
Electric Bond & Share
Engineers Public Service
General Public Service
Hydro-Electric Securities
Middle West Utilities
North American
Public Service of New Jersey
St. Regis Paper
Southern California Edison
United Gas Improvement
United Light & Power "A"

(4) *Insurance—*
American Alliance
Baltimore American
Carolina Insurance
Continental Casualty
Fidelity-Phoenix
Fire Association
Georgia Home Fire
Globe-Rutgers
Great American
Harmonia Fire
Home Insurance
National Union Fire
New Brunswick Fire
Northern Insurance
Northwestern National Fire
Peoples National Fire
Security Insurance of New Haven
Stuyvesant Insurance

(5) *Bank and Trust Company—*
Colonial Trust
Equitable Trust
Fidelity-Philadelphia Trust
Finance Co. of Philadelphia
First National of Philadelphia
Guaranty Trust, New York
Kings County Trust
The Broadway Merchants Trust
The Penna. Co. for Insurance on Lives
Provident Trust
Public National
Real Estate Trust
Tradesmen's National

(6) *Chain Store—*
American Stores
Horn & Hardart Baking
S. S. Kresge
J. C. Penney
Sears, Roebuck
F. W. Woolworth

(7) *Miscellaneous—*
* Goldman-Sachs Trading Corp.
New York Investors, Inc.
Railway & Light Securities
U. S. Realty & Improvement

* Received through merger and consolidation with Financial & Industrial Corp.—V. 129, p. 3328.

American International Corp.—*Stock Dividend.*—

The directors on Feb. 14 declared the regular semi-annual dividend of $1 per share in cash and 2% in stock on the outstanding 980,000 shares of capital stock, no par value, both payable Apr. 1 to holders of record Mar. 12.

The directors also declared a rgeular semi-annual dividend of 2% in stock payable Oct. 1 1930.

Stock distributions of 2% each were made on Apr. 1 and Oct. 1 last.—V. 129, p. 2389.

American Cyanamid Co.—*Acquisition.*—

The company has acquired the Lederle Antitoxin Laboratories. The latter business, udner the name of Lederle Laboratories, Inc., will control Davis & Cook, Inc., acquired by the American Cyanamid Co. on Jan. 28.

Davis & Cook, Inc., will retain its separate corporate identity under the same name. T. J. Lynch, Vice-President and General Manager of the Lederle company, replaces the former owner, Mrs. H. A. Davis, as President.—V. 130, p. 1118.

American Chain Co., Inc.—*Acquis.—Annual Report.*—

The company has acquired the entire capital and assets of the Hazard Wire Rope Co., one of the oldest manufacturers of wire rope in the country, with a plant at Wilkes-barre, Pa. The purpose of this acquisition was to

further expand production of performed wire rope under the company's patents, controlled by a subsidiary, the American Cable Co. The manufacture of this patented product now constitutes 65% of the business of the American Cable Co.

Calendar Years—	1929.	1928.	1927.	1926.
Inc. from oper. (net)	x$5,639,274	$2,463,489	$4,167,702	$4,561,568
Deprec. of plants and amort. of patents	1,538,319	1,577,603	1,451,974	1,379,188
Interest (net)	406,473	427,060	375,828	405,557
Inc. tax—Fed. & for'n	415,142	47,983	317,088	361,942
Net income	$3,279,340	$410,842	$2,022,811	$2,414,881
Preferred dividends	747,394	766,292	576,378	------
Div. on class A stock	------	------	170,069	680,067
Div. com. stock	187,524	750,099	687,550	500,000
Surplus for year	$2,344,422	df$1,105,548	$588,814	$1,234,815
Surplus adjust	*Cr*2,319	*Dr*14,772	*Dr*1,773,771	*Cr*22,979
Previous surplus	8,679,904	9,800,225	10,985,181	9,727,387
Balance at Dec. 31	$11,026,645	$8,679,904	$9,800,225	$10,985,181
Shs. com. stk. outstanding (no par)	250,033	250,033	250,033	250,000
Earns. per share	$10.12	Nil	$5.10	$6.49

x Including extraordinary non-recurring income of $274.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928 $
Land, bldgs. mach., &c	20,239,243	19,913,884	7% pfd. stock	10,439,450	10,797,006
Patent rights, &c.	2,648,629	2,790,651	Com. stock	x1,001,980	1,001,980
Cash	949,528	798,431	Debenture bonds	5,200,500	5,568,000
Mark secur	19,288	144,472	Accts. payable	599,709	718,053
Notes & accts. rec.	5,861,527	4,102,974	Accrued interest	78,008	83,520
Inventories	7,596,478	7,009,867	Accr. liabilities	887,664	293,012
Cash with trustee	77,701	9,191	Pur. money oblig.	778,824	1,036,563
Investments	156,848	203,341	Pur. money pay	y260,202	263,600
Deferred charges	214,562	262,718	Dep. reserves	7,102,941	6,533,039
			Misc. reserves	150,421	------
			Min. int. in subs	237,460	260,852
Tot. (each side)	37,763,805	35,235,529	Surplus	11,026,645	8,679,904

x Represented by 250,033 no par shares. y Due 1930.—V. 129, p. 2229

American Rolling Mill Co.—*Expansion.*—

President Charles R. Hook announces that this company has arranged with John Summers & Sons Co., Ltd., to manage and operate as an Armco unit the specialty sheet division of the Summers company's plant at Shetton, Chester, England.

John Summers & Sons Co., Ltd., are large producers of sheet steel, and have been associated with the American company for some years through license agreements covering the manufacture of Armco ingot iron, and dating from before the war.

The specialty sheet division of the Shetton Works, now to be put under Armco management, was only recently built, is of modern design and is laid out for rapid and convenient increase in capacity to wahetever extent the growth in British demand for automobile and other high finish sheets may acquire.

In France, Armco is associated with Cie de Forges de Neuves Maisons at Chatillon and with others, and in Germany the Armco-Eisen, G. m. b. H., of Cologne, a subsidiary of the Armco International Corp., is operating under an agreement with the United Steel Co. of Germany—the Vereinigte Stahlwerke of Dusseldorf.

Operations in England under Armco management will be initiated promptly as the working organization is leaving Middletown, Ohio, before March 1.—V. 130, p. 291.

American Screw Company.—*Bal. Sheet Dec.* 31 1929.—

Assets—		*Liabilities—*	
Plant	$2,710,019	Capital stock	$4,500,000
Merch., mat., supplies, &c	1,003,792	Accts. pay., res. for taxes &c., contingencies	221,178
Accts. & bills rec. & secs	1,885,207	Dividend accrued	123,750
Cash	392,742	Surplus	1,146,832
Total	$5,991,760	Total	$5,991,760

—V. 129, p. 3967.

American Seating Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Gross revenue	$7,887,980	$8,754,668	$10,042,149	$9,860,967
Costs of sales	5,617,615	6,081,079	7,081,574	6,987,790
Admin. & sales expense	1,398,674	1,512,064	1,650,701	1,509,749
Interest charges	240,000	244,237	244,513	141,189
Federal income tax	64,000	93,000	127,000	191,800
Depreciation	205,542	196,051	------	------
Net profit	$362,148	$628,237	$938,360	$1,030,439
Miscellaneous income	x121,997	------	------	198,945
Net income	$484,145	$628,237	$938,360	$1,229,383
Shs. com. stk. outstand'g	203,000	210,000	230,000	187,845
Earnings per share	$2.38	$2.99	$4.08	$5.27

x After deducting other expense of $65,495.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant & property	$4,029,964	$4,125,372	Com. stk. & surp	a$5,569,037	$5,885,425
Cash	938,908	1,163,984	10-year 6% gold notes	4,000,000	4,000,000
Accts. receivable	3,210,597	3,302,151	Accts. payable	161,983	267,521
Inventories	1,364,914	1,489,916	Federal taxes	67,962	94,995
Investments	197,723	123,960	Minority interest	37,912	38,212
Cash val. ins. policy	22,240	18,477			
Prepayments & def. charges	72,548	62,293	Tot. (each side)	$9,836,895	$10286,153

a Represented by 203,000 shares (no par).—V. 129, p. 3013.

Americam Solvents & Chemical Corp. (& Subs.).—*Financial Statement.*—

Calendar Years—	1929.	1928.	1927.
Operating profit	$1,829,263	$1,649,829	$1,315,834
Selling, general & admin. expenses	654,661	590,283	640,367
Disc. & misc. charges, less sundry inc.	44,273	55,577	55,674
Interest on bonded debt	117,587	130,377	138,770
Allowance for depreciation	115,613	113,883	106,868
Federal income taxes	96,500	89,000	57,041
Net profit	$800,627	$670,708	$317,113
Preferred dividends	x426,928	75,000	------
Balance, surplus	$373,699	$595,708	$317,113
Capital surplus	147,234	112,255	135,143
Sundry net charges	*Dr*.749	*Dr*.8,775	*Dr*.22,887
Earned surplus Jan. 1	938,585	351,651	34,539
Balance, surplus	$1,458,769	$1,050,841	$463,907
Earns. per share on preferred stock	$7.09	$6.70	$3.17

x Includes $150,000 to apply against arrears.

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$578,775	Notes payable	$550,000
Customers acc'ts & notes rec	777,283	Accounts payable	134,370
Life insurance	29,599	Accr. acc'ts, incl. inc. taxes	172,857
Merchandise inventories	1,323,152	6½% debentures	1,737,000
Other assets	113,019	$3 conv. pref. stock	a3,416,649
Land, bldgs., mach'y, &c	2,980,557	Common stock	b180,562
Patents and good-will	1,750,000	Capital and earned surplus	1,458,770
Deferred charges	97,824		
Total	$7,650,208	Total	$7,650,208

a Represented by 112,901 no par shares. b Represented by 180,562 no par shares.—V. 129, p. 2685.

American Utilities & General Corp.—*Annual Report.*—

Report covers the period from the beginning of operations on Feb. 2 to Dec. 31 1929.

Company's investments at cost, as of Dec. 31 1929, amounted to $6,436,065—as of Jan. 25 1930, these investments show an appreciation over cost of $143,938 due to an increase in value of market securities.

Income for Period from Feb. 2 1929 *to Dec.* 31 1929.

Profit on underwritings and securities sold	$1,218,282
Interest received	21,474
Dividends received	266,925
Total	$1,506,682
Expense	60,083
Reserve for Federal and State taxes	169,253
Net profit for period	$1,277,346
Dividends paid—Preferred stock	24,698
Class A stock	166,950
Class B stock	208,242
Balance carried to surplus	$877,457

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash in banks	$67,361	Collateral loans—secured	$400,000
*Investments at cost	6,436,065	Accrued interest	2,548
Organization expenses	139,532	Res. for Fed. & State taxes	169,253
		Capital stock	x5,193,700
		Surplus—earned	877,457
Total	$6,642,957	Total	$6,642,957

x As follows: 32,920 preferred $3 cumulative (no par), $1,317,200; 112,933 class A 6½% cumulative ($20 par), $2,258,660 1,081,733 class B (no par, $1,617,840.

Note.—Corporation has contracts for the investment of additional funds aggregating a minimum total of $2,319,049, arrangements for the financing of which have been provided for by associated companies.—V. 129, p. 3328.

Arrow-Hart & Hegeman Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net income after provision for state & Fed. taxes	$1,353,956	$1,253,252
Preferred dividends	132,490	170,824
Common dividends	530,000	325,000
Balance, surplus	$691,466	$757,428
Earns. per sh. on 200,000 shs. com. stk. (par $10)	$6.10	$5.40

Comparative Balance Sheet.

Assets—	*Dec.* 31 '29.	*Jan.* 1 '29.	*Liabilities—*	*Dec.* 31 '29.	*Jan.* 1 '29.
Cash & marketable securities	$1,261,649	$2,850,079	Accts. pay. & accr. liabilities	$725,901	$512,637
Pref. stk. in treas.	1,078,175	------	6½% cum pf. stk.	2,978,300	3,228,300
Notes & accts. receive., less res.	755,316	844,025	Common stock	2,000,000	2,000,000
Inventories	2,819,445	2,079,434	Surplus	3,381,219	2,710,625
Other assets	223,812	228,559			
Real estate, plant & equip. less res.	2,947,023	2,449,466			
Total	$9,085,421	$8,451,562	Total	$9,085,421	$8,451,562

—V. 130, p. 291.

Atlantic Mutual Insurance Co.—*New President, &c.*—

Walter Wood Parsons has been elected President, succeeding the late Cornelius Eldert. William D. Winter, who has been 2nd Vice-President, was elected Vice-President. J. Arthur Bogardus, underwriter, was appointed 2nd Vice-President.

At the annual meeting trustees, whose terms expired, were re-elected.

William D. Winter and Frank D. Denton, Secretary, were elected to the board.—V. 130, p. 624.

Atlas Plywood Corp. (& Subs.).—*Earnings.*—

Six Months Ended Dec. 31—	1929.	1928.
Gross profit from sales	$655,288	$365,166
Selling and administrative expenses	228,129	192,455
Net profit from sales	$427,158	$172,711
Other income	49,020	68,968
Total income	$476,178	$241,679
Interest charges	70,985	70,689
Cash discount on sales	27,449	19,285
Miscellaneous charges	11,118	7,168
Prov. for Federal & Dominion income taxes (est.)	39,683	17,327
Net profit	$326,943	$127,210
Dividends paid	127,200	121,200
Surplus addition for period	$199,743	$6,010
Surplus balance June 30	299,519	224,595
Surplus adjustments, net	------	1,322
Earned surplus Dec. 31	$499,262	$231,928
Earns. per sh. on 133,200 shs. cap. stk. (no par)	$2.45	$0.96

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$436,236	Accounts payable	$63,789
Notes & acc'ts receivable	376,302	Dividends payable	66,600
Life insurance—cash sur. val.	6,405	Purchase contract payment	4,500
Inventories	876,046	Federal income tax	36,922
Advs. on lumber & log. oper	170,827	Int. on 5½% conv. gold debs.	22,477
Deferred balances receivable	28,656	Accrued liabilities	74,831
Deferred charges	30,129	Reserve for contingencies	24,399
Miscellaneous investments	66,360	Deferred pay. on pur. contr'ts.	73,133
Plant prop., equipment, &c	3,315,478	Deposits on real estate sales	318
Timberlands	1,456,668	5½% conv. gold debentures	2,452,000
Good-will	1	xCapital stock	3,439,469
		Capital surplus	5,409
		Earned surplus	499,262
Total	$6,763,108	Total	$6,763,108

x In addition to the 133,200 shares of capital stock outstanding, there are 54,489 shares issued and held by the trustee of the convertible debentures for future conversions.—V. 129, p. 4142.

Automatic Musical Instrument Co.—*Grants Rights.*—

The company has granted to the Selectric Phonograph & Radio Corp. of New York distributing rights in the United States for the remote control radio-phonograph developed by Automatic company engineers. A substantial cash consideration was involved as a guarantee covering the purchase of a substantial quantity of the selective automatic home units yearly.

Quantity production of the remote control units is being developed at the Automatic company's plant at Grand Rapids, Mich.—V. 130, p. 977.

(J. T.) Baker Chemical Co.—*Div. Rate Increased.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock. This compares with an extra of 11¼ cents and a quarterly of 18¾ cents per share paid on Dec. 31 1929. See V. 129, p. 3476.

Baltimore Tube Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating profit	$394,766	$378,188	$150,798	$108,200
Ins. (on J.M. Jones, dec.)	------	------	100,000	------
Total income	$394,766	$378,188	$250,798	$108,200
Depreciation	80,469	99,811	110,257	126,123
Amort. of def. charge, &c.	3,000	3,190	4,680	5,211
Federal income taxes	38,500	40,000	------	------
Sundry contingencies	20,000	5,000	------	------
Profit	$252,798	$230,186	$135,861	def$23,134

—V. 128, p. 1230.

Bankers Investment Trust of America.—*Ann. Report.*

A preliminary report for the year ended Dec. 31 1929 was given in our issue of Jan. 25, p. 625. The audited figures are given herewith:

Income Account Year Ended Dec. 31 1929.

Income: Bond int., $1,217; other int., $71,478; divs., $15,412; profit on sale of securities, $42,397; gross income	$130,504
Expense: Oper. exp., $8,135; amort. of def. charges, $4,966; deprec. furn. & fixtures, $307; Federal income taxes $9,584	22,991
Net income for year	$107,513
Divs. paid: Deb. shs., $14,559; com. shs, $52,493	67,052
Surplus net income	$40,461
Distribution of surplus net income: Res. for debenture dividends	23,238
Undivided profits	17,222

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash in bank	$1,864	Accounts payable	$33
Call loan account	1,000,000	Funds on call for others	31,000
Notes receivable, secured	28,826	Accrued interest payable	442
Accrued interest receivable	4,407	Reserve for Federal tax	9,584
Accrued dividends receivable	889	Debenture shares (par $10)	255,080
Investments	566,951	Common shares	x1,182,680
Furniture & fixtures	2,000	Paid-in surplus on com. shs	145,391
Disc., exp. & stamp tax on stock sales	94,351	Undiv. profits applic. to deb. shares	41,042
		Undivided profits	34,036
Total	$1,699,287	Total	$1,699,287

x Represented by 118,268 shares (no par value).

Note.—Contingent capital liabilities: 108,845 common shares reserved for warrants expiring Dec. 31 1931, @$10; 1,000 common shares reserved for warrants expiring Dec. 31 1930, @11; 50,000 common shares reserved for warrants expiring Dec. 31 1932, $@11.

Investments.—As of Jan. 31 1930, more than 85% of company's invested capital was in the following securities:

Adams Express	Loew's, Inc.
American Commercial Alcohol	Maytag, pfd. w. w.
American Commonwealth pr. "A"	Metropolitan Chain Stores
American Gas & Electric	National Dairy Products
American Tel. & Tel. Co.	National Power & Light
Anaconda Copper	Pullman Corporation
Aviation Corporation	Radio Corporation
B. F. Goodrich Rubber Co.	Raybestos-Manhattan
Cerro de Pasco Corporation	Royal Dutch Co.
Chrysler Corporation	Standard Oil of N. J.
Coty, Inc.	Texas Corporation
Cudahy Packing Co.	Tidewater Assn. Oil
Delaware & Hudson	Union Carbide & Carbon
Du Pont de Nemours & Co.	U. S. Industrial Alcohol
General Foods Corporation	Wilcox Oil & Gas
International Harvester Co.	
International Tel. & Tel.	American Tel. & Tel. conv. 4½s, 1939
Kennecott Copper	Gen. Laundry Machine 6½s, 1937
Kroger Grocery & Baking	
Lago Oil & Transport	Bank of America
Lehman Corporation	Manufacturers Trust

—V. 130, p. 625.

Bankers National Investing Corp.—*1% Stock Dividend*—

Clarence Hodson & Co., Inc., announce that the Bankers National Investing Corp. has declared the regular quarterly dividend of 25 cents per share and 1% in stock on the common stocks, class A and class B, payable Feb. 25 to holders of record Feb. 17. Initial dividends of like amounts were paid on Nov. 25 last.—V. 129, p. 3476.

Bethlehem Steel Corp.—*To Change Date of Annual Meeting.*—

The 25th annual meeting of the stockholders will be held on April 1, it is announced. Five directors will be elected for a term of three years, and the stockholders will vote on an amendment to the by-laws to change the date of the annual meeting to the second Tuesday in April instead of the first Tuesday as at present. Proxies are being solicited in the names of Charles M. Schwab, Eugene G. Grace, Grayson M.-P. Murphy, William C. Potter and Jercy A. Rockefeller.

Relief to Empolyees.—

Benefits totalling $1,008,465 were paid last year to sick and disabled employees and dependents of deceased employees of this corporation and its subsidiaries, according to the fourth annual report of the company's relief plan just published.

In the 12 months' period ended Dec. 31 1929, there was paid out $484,016 in death benefits on account of 723 deaths and $524,449 in disability benefits to 8,774 participants on account of sickness or non-industrial accidents.

Since its inauguration on June 1 1926, $3,215,069 has been paid out under the Relief plan, which was adopted by Bethlehem in order to provide a uniform scale of benefits for all of its employees and their dependents.

The plan is open to all employees of the corporation in the United States, and at the end of 1929 over 96% of the eligible employees had elected to participate.—V. 130, p. 978.

Bloomingdale Bros., Inc.—*To Increase Board.*—

A special meeting of stockholders has been called for Feb. 26 to vote upon the increase of the directorate of the company from 9 to 11 members and to amend the certificate of incorporation accordingly.—V. 130, p. 978.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$18,409,469	$18,678,492	$15,583,842	
Cost of sales	13,253,329	13,393,630	12,756,689	Not available
Exp. custom. disc., &c.	2,149,973	2,015,890	1,520,985	
Profit from operations	$3,006,167	$3,268,973	$1,306,169	$398,636
Depreciation reserve	------	------	------	254,621
Prov. for doubtful accts.	------	------	------	35,024
Interest charges, &c.	153,796	319,075	250,065	184,679
Federal, &c., taxes	355,176	401,055	------	------
Net income	$2,497,194	$2,548,843	$1,056,104	loss$75,687
Preferred dividends	y437,500	x393,750	------	------
Balance	$2,059,694	$2,155,093	$1,056,104	loss$75,687

x Includes 14% on account of arrears. y Includes 10½% on account of arrears.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Fixed assets	a4,707,043	6,232,144	Preferred stock	z 2,596,330	2,649,020
Pats., goodwill, &c.	1	1	Common stock	x4,287,193	4,287,193
Cash	2,699,878	1,513,469	Funded debt	1,294,000	1,397,500
Note and trade acceptances rec.	117,516	42,688	Acc'ts payable	517,831	872,355
Life ins. policies	123,481	107,669	Federal taxes, &c.	355,176	401,055
Advances to Saltex Looms, Inc.	464,711	------	Dividends payable	------	350,000
Acc'ts receivable	2,084,666	2,211,562	Reserves	600,000	2,089,515
Inventories	3,372,748	4,364,432	Accrued liabilities	8,117	8,888
Investments	555,879	20,782	Surplus	y4,656,240	2,659,814
Pfd. stk. for empl.	32,000	47,400			
Deferred charges	156,964	175,193	Total (each side)	14,314,889	14,715,341

a After deducting depreciation of $1,584,681. x Represented by 239,012 shares of no par value. y Includes $1,500,000 available for pref. dividends and sinking fund and to increase stated capital. z 23,603 shares, par $100, stated at preference value of $110 per share.—V. 129, p. 2861.

Bolsa Chica Oil Corp.—*New Ctfs. Ready.*—

The California Commissioner of Corporations has authorized the corporation by supplemental permit dated Jan. 18 1930, to issue new stock certificates of the new $10 par value in exchange for old certificates of $1 par value. This applies to both A and B stock. One share of the $10 par stock will be issued in exchange for each 10 shares of $1 par stock.

The corporation has appointed the Farmers & Merchants National Bank of Los Angeles as transfer agent for both the class A and class B common stock, and such transfer agent will actually make the exchange of stock of the new $10 par value for stock of the old $1 par value. No certificates for fractional shares of the $10 par stock will be issued by the corporation. Any stockholder who would otherwise be entitled to receive a fraction of a share of either A or B stock (in addition to the total number of whole shares to which he is entitled) will receive in lieu thereof a scrip certificate for such fractional share which may be sold or which may be surrendered with other similar scrip certificates (purchased or otherwise obtained by such stockholder) in exchange for certificates for whole shares of stock. Such scrip certificates will be "bearer" certificates transferable by delivery and will be exchangeable for stock certificates only when surrendered in amounts aggregating one or more whole shares and only when so surrendered on or before Aug. 31 1930.

The reason for the change in the par value of the stock is the requirement of the Los Angeles Sotck Exchange that all par value stock listed on the Exchange have a par value of $10 or more. After Feb. 15 1930, the old stock of this corporation will not be transferable to other parties upon the stock books of the corporation and only the new stock will be so transferable. After Aug. 31 1930, no further scrip certificates will be issued for fractional shares and only stock certificates for whole shares of the new $10 par stock will be issued.

Transfer books of the corporation will be closed from Feb. 15 to Mar. 10 1930, inclusive, for the purpose of exchanging the old stock into the new.

At the special meeting of the stockholders held on Dec. 5 1929, (a) The number of common A stock was reduced from 4,000,000 to 400,000 and the par value of the shares increased from $1 to $10 per share; (b) The number of shares of common B stock was reduced from 1,000,000 to 100,000 and the par value of the shares increased from $1 to $10 per share.

The regular quarterly dividend of 2% on the "A" stock will be paid April 15 to holders of record March 31. Payment of this dividend will be one month later than usual, due to the fact that transfer books are closed from Feb. 15 to March 10 to permit the exchange of the old $1 par stock for the new $10 par. Books will be opened again March 11 to March 31 to permit transfers preceding the dividend, but will be closed again for 10 days after March 31.—V. 129, p. 3803.

Bon Ami Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit on sales	$2,780,558	$2,560,454	$2,501,197	$2,354,042
Operating profit	1,703,157	1,529,538	1,401,146	1,275,365
Interest	------	------	------	1,033
Depreciation	74,959	73,551	68,480	62,108
Federal taxes, &c.	173,258	172,042	175,057	161,692
Minority interest	*Cr*281	84	105	139
Net income	$1,455,222	$1,283,861	$1,157,503	$1,050,393
Divs. on old pref.	------	------	------	28,127
Dividends common	1,300,000	900,000	900,000	669,218
Net profit	$155,222	$383,861	$257,503	$353,048

Under the participating provisions of the shares, 1929 net income is equal to $6.77 a share earned on 100,000 no par shares of class A stock and $3.88 a share on 200,000 no par shares of class B stock, comparing with $5.92 a share on class A and $3.46 a share on class B stock in 1928 and $5.28 and $3.14 respectively in 1927.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash & call loans	$1,033,775	$1,390,244	Capital stock	y$4,123,880	$4,123,880
Notes received	3,000	3,101	Minority interest	1,764	2,344
Accounts received	208,279	224,506	Conting. reserve	56,993	55,860
Inventories	711,305	754,065	Accounts payable	47,905	48,651
Investments, &c.	665,565	98,457	Accrued payable	2,744	22,573
Other assets	61,000	------	Tax reserve	187,539	172,043
Property acct.	x987,373	1,042,751	Surplus	2,139,032	1,983,811
Prepayments, &c.	39,558	46,036			
Good-will, tr-mks., &c.	2,850,001	2,850,001	Tot. (each side)	$6,559,858	$6,409,162

x Including real estate, buildings, machinery and equipment and minera rights $1,534,593, less reserves for depreciation and depletion $556,430.1 and furniture and fixtures $21,575, less depreciation of $12,365. y Consisting og 100,000 shares class A stock and 200,000 shares class B stock, both of no par value.—V. 130, p. 139.

Booth Mfg. Co., New Bedford, Mass.—*Bal. Sheet Dec.* 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Real estate & machinery	$1,935,923	$1,901,042	Preferred stock	$344,100	$344,100
Merchandise	336,547	334,469	Common stock	852,800	852,800
Cash and accounts receivable	237,181	188,066	Bonds	59,000	59,000
Prepaid items	4,722	9,872	Notes payable	250,000	200,000
Treasury stock	9,600	9,600	Accounts payable	36,995	52,070
			Deprec. reserve	820,994	779,143
			Prem. acct. (common stock)	88,200	88,200
Total (each side)	$2,523,974	$2,443,049	Profit and loss	71,884	67,735

—V. 128, p. 1231.

Borg-Warner Corp.—*Acquisition.*—

This corporation, through its subsidiary, the Galesburg Coulter-Disc Co., on Feb. 13 announced the acquisition of the assets of Chicago Rolling Mills, Inc., located in West Pullman, Ill. Preferred stock of the Borg-Warner Corp. and an additional cash consideration are to be paid for the property.

Chicago Rolling Mills, Inc., acquired the West Pullman property in September of 1929. It comprises 17 acres of land, a group of buildings (including forge shops and a modern power plant) and adequate switch tracks and sidings for considerable expansion. A million dollar program of rehabilitation and conversion undertaken by the company's management will be continued under Galesburg Coulter-Disc ownership.

The acquisition gives the Galesburg Coulter-Disc Co. a plant in the rapidly developing steel district at the south end of Lake Michigan, in addition to its present finishing plant at Galesburg, Ill., and its rolling mill at Newcastle, Inc., President R. C. Ingersoll explained. The new property will be equipped to produce special steel for the agricultural implement, tractor, truck and automotive industries, as well as special steels and fabricated parts for other purposes.

"The need for additional facilities for future growth," Mr. Ingersoll said, "dictated the establishment of a plant in the Chicago district, and plans for this have been under consideration for some time.

"The use of special steels is growing in the automobile, agricultural and tractor industries and this purchase gives us facilities which can be expanded to meet the demands."

S. L. Ingersoll will be manager of this new unit of the Galesburg Coulter-Disc Co.

Business of Subsidiaries Increased.—

January business of the Rockford Drilling Machine Co., a subsidiary, showed a substantial increase over January 1929, according to President C. S. Davis. Included in recent contracts is one for clutches from the American Austin Co., producers of a new light car which is the American edition of the British machine.

Increased activity of agricultural implement manufacturers is reflected in the reports of three subsidiaries of the Borg-Warner Corp., Mr. Davis added. The Wheeler-Schlebler Carburetor Co. at Indianapolis reports receipt of orders for tractor carburetors totaling $150,000 in the last 30 days. The Indiana Rolling Mill Co. at Newcastle, had the largest month's business in its history in January and reports an increase of 33% in its working force. The Galesburg Coulter-Disc Co. reports a 10% increase in sales of implement parts in January over the corresponding month of 1929 and a 33% increase in tractor parts business.

The Norge Corp., another subsidiary, plans an intensive selling campaign on a complete line of household electric refrigerators.—V. 130, p. 1119.

Brentano's, Inc. (Publishing House).—*Publishers To Extend Credit.*—

The following is taken from the New York "Times," Feb. 18:

A committee of publishers in this city is arranging for the extension of credit totalling about $250,000, over a 5-year period, to Brentano's, one of the oldest and largest retail book houses in this country, according to a statement by William P. Chapman Jr., attorney for Brentano's and a member of its board of directors.

Reports that creditor publishers of the firm would actually take it over or that members of the Brentano family would retire from the management were scouted. Mr. Chapman said that in 1925 Brentano's had borrowed $350,000 to meet expenses partly caused by removal of its New York, Chicago and Washington stores to new quarters. Since, then, he explained, $58,000 has been paid off, but the firm needs additional working capital. Rather than borrow more money, Mr. Chapman said,

the firm had decided to ask credit from publishers for whom the Brentano stores form an important retail outlet.

"From 1909 to the close of the last fiscal year," Mr. Chapman said, "Brentano's total volume of sales has shown an upward curve, and in the last 15 years the house has sold $30,000,000 worth of books." An audit of the firm made by a representative of the publishers is regarded as favorable, Mr. Chapman added, and arrangements for the credit are virtually consummated.—V. 120, p. 1208.

Briggs & Stratton Corp.—*Balance Sheet Dec.* 31 1929.

Assets—		*Liabilities—*	
Cash	$266,839	Accounts payable	$68,258
Marketable securities	1,501,281	Accrued liabilities	79,721
Accounts & notes receivable	303,026	Prov. for Fed. & Wisconsin income taxes	270,501
Inventories	496,664	Deferred liability	103,063
Cash surrender val. of life insur	40,699	Capital stock	y300,000
Prepaid expenses	31,290	Surplus	2,876,083
Miscell. stock investments	96,735		
Real est., bldgs., plant mach., equipment, &c	x961,091		
Pat'ts, trade-marks & goodwill	1	Total	$3,697,626

x After depreciation of $720,918. y Represented by 300,000 no par shares.

Our usual income account for the year ended Dec. 31 1929 was published in V. 130, p. 1119.

British Type Investors, Inc.—*New Director.*—

Ralph W. Simonds has been elected a director. Mr. Simonds is also on the Board of Governors of the Detroit Stock Exchange and a former president of the Associated Stock Exchanges. He is president of Baker, Simonds & Co., Inc., and a director of the National Baking Co., and Yosemite Holding Corp.—V. 130, p. 978.

Bucyrus-Erie Co.—*Secures Order.*—

This company has received an order from the Anglo-Chilean Nitrate Co. for 24 large revolving shovels, involving more than $1,250,000, according to a Chicago dispatch. The shovels will be used for mining nitrate in northern Chile. This represents the largest single order the company has received in several years. Deliveries will start in May and continue until the end of year, adds the dispatch.—V. 129, p. 3639.

Bush Service Corp.—*Vice-President Elected.*—

Paul Fitzpatrick has resigned as Vice-President and director of the Credit Alliance Banking Corp., and from all official connection with its various affiliated companies, to accept the vice-presidency of the Bush Service Corp.—V. 129, p. 1120.

Bush Terminal Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 62½c. a share on the common stock, placing the issue on $2.50 annual basis, as compared with $2 previously. The directors also declared the regular quarterly dividend of $1.75 a share on the debenture stock, payable April 15 to holders of record March 28. The common dividend will be paid May 1 to holders of record April 4.—V. 130, p. 1120.

Butterick Co.—*To Pay Off Notes.*—

The company has arranged with Halsey, Stuart & Co., Inc., for the payment of $2,000,000 of 5% notes outstanding, due March 1 1930. There will be no public financing in this connection.—V. 129, p. 3639.

Calumet & Arizona Mining Co.—*Lower Dividend.*—

The directors have declared a quarterly dividend of $1.50 a share on the capital stock, thereby reducing the annual rate to a $6 basis. Previously the company had been paying quarterly dividends of $2.50 a share or $10 annually since the spring of 1929. Prior to that the annual rate was $6 on the old Calumet & Arizona Mining Co. before the acquisition of the New Cornelia Copper Co. The pressnt dividend is payable March 24 to holders of record March 7.

Reduction of the quarterly rate is due to unusually heavy expenditures during current year on account of a program of construction and improvement at the mines and property and also because of the slack buying of copper metal.—V. 129, p. 3171.

Canadian Bronze Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Oper. profits from subsidiary cos	x$445,812	x$469,268	$365,837
Net revs. from invest., int. & rentals	26,185	25,677	12,979
Total gross profits	x$471,997	x$494,945	$378,816
Gross profits for 3 mos. end. Mar. 31 1927, absorbed by sub. cos. prior to formation ot Can. Bronze Co., Ltd	------	------	51,240
Reserve for depreciation	x	x	18,750
Provision for income tax	x	x	26,000
Net profits	$471,997	$494,945	$282,825
Preferred dividends	63,470	75,003	65,126
Prov. for sk. fd. for red. of pref. stock	40,852	41,994	------
Common dividends	200,000	160,000	------
Balance, surplus	$167,673	$217,947	$217,701
Earns. per sh. on 80,000 shs. com.stk. (no par)	$4.60	$4.73	$2.70

x After depreciation and taxes.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
xPlant	$822,800	$692,753	Accts. payable	$213,798	$231,472
Investments	418,959	476,399	Dividend payable	64,787	57,062
Accts. receivable	394,852	452,575	Insur. reserve	10,069	10,000
Cash	68,885	125,996	Sink. fund reserve	82,846	41,994
Inventory	271,413	148,455	Preferred stock	y845,000	975,000
Call loans	------	25,000	Common stock	z197,395	197,395
Good-will	1	1	Surplus	563,015	408,257
Total	$1,976,910	$1,921,181	Total	$1,976,910	$1,921,181

x Includes real estate, buildings, machinery and tools, plant, patterns, office furniture and fixtures, less depreciation. y Represented by 8,450 shares in the hands of the public. z Company has 80,000 shares of common stock issued.—V. 129, p. 3640.

Canadian Paperboard Co., Ltd.—*Receivership.*—

Upon application of bondholders and under date of Feb. 11 1930, G. T Clarkson, Toronto, was appointed Receiver and Manager, while at the same time an application was made for the appointment of an interim receiver under the bankruptcy Act.

The Receiver and Manager states that it is desired to make clear to customers, bondholders and creditors that such proceedings were taken not for the purpose of liquidating the affairs of the company, but in order to permit a reorganization of its financial structure and, with such the case, it is contemplated that the business of the company will be continued without interruption.—V. 129, p. 2390.

Celotex Company.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.	1927.
Net sales	$10,317,641	$8,979,858	$8,239,122
Cost of sales and expenses	7,697,483	6,740,706	6,696,427
Net operating profit	$2,620,157	$2,239,152	$1,542,695
Other earnings	91,207	69,237	47,704
Gross earnings	$2,711,364	$2,308,389	$1,590,399
Depreciation	419,115	397,177	366,939
Interest and other charges	275,973	322,590	289,403
Provision for Federal tax	182,000	208,000	117,000
Special rebates reduction in price	355,686	------	------
Net income	$1,478,590	$1,380,622	$817,057
Preferred dividends	365,268	364,945	306,074
Common dividends	544,210	461,733	492,670
Surplus	$569,111	$553,944	$18,313
Shares com. stock outst'g (no par)	205,194	154,635	154,313
Earnings per share	$5.42	$6.65	$3.31

Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	635,367	780,867	Notes payable	1,175,000	600,000
Notes & accts. rec.	2,141,453	2,009,317	Accts. pay., accr. expenses, &c	1,109,207	528,860
Inventories	1,069,394	1,106,888	Accr. int. on fund. debt	84,205	99,735
Cap. stk. subscrip.:			Prov. for Fed. tax	253,154	275,656
Dahlberg & Co.	977,860	------	1st mtge. 6½% sink. fund bds	1,004,500	1,079,000
Employees	126,965	49,843	3-yr.6%conv.notes	------	420,500
Investments	a142,140	a136,600	10-yr.6%conv.debs	1,900,000	2,000,000
Treasury stock	2,280	1,378,634	Pref. stk. 7% cum.	5,321,000	5,303,400
Property, plant & equipment	x6,141,682	4,530,573	Common stock	y6,274,940	4,684,541
Patents and patent rights	5,225,000	5,225,000	Surplus (earned)	1,192,692	702,373
Def. adv. South Sea Co	1,489,421	------	Surp. apprec. from appraisal of New Iberia plant	353,609	------
Adv. to affil. cos	416,821	------			
Deferred charges	399,925	476,340			
Total	18,668,308	15,694,065	Total	18,668,308	15,694,065

a Includes 36,769 shares of common stock of the South Coast Co. at book value, $110,380. x Less reserve for depreciation of $1,613,300. y Represented by 205,194 shares of no par value.—V. 130, p. 626.

Chain & General Equities, Inc.—*Annual Report.*—

President Paul Dudley Childs reports in brief:

The liquidating value of our portfolio reflects the present lower level o stock prices. Our investments, however, are largely in the chain store field, which has a well-deserved reputation for increasing profits in periods of business recession.

The chain store companies whose stocks we own (93% of which have reported) show an increase in sales from $1,844,594,181 in 1928 to $2,318,783,128 in 1929, an increase of 25.7%. As our heaviest investments are in the most rapidly growing companies, the growth available to our benefit, if averaged for our chain store portfolio as a whole, was 35%.

Since company has used only its cash resources in making its various investments, and has never utilized its borrowing ability we owe nothing to the banks, and our current position is thoroughly sound.

Income for Period from Feb. 5 1929 *to Dec.* 31 1929.

Interest—Collateral call loans	$167,655
Miscellaneous	7,198
Dividends—Cash	104,414
Stock (ex-dividend market values)	17,130
Net profit on securities sold	92,529
Total	$388,925
Interest	818
Advisory and operating expense	30,880
Fiscal agency expense	6,747
Provision for Federal income taxes	26,312
Net income	$324,167
Preferred dividends paid and accrued	215,089
Earned surplus, Dec. 31 1929	$109,078

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$71,879	Due for securities bought	$53,245
Collateral call loans	400,000	Accounts payable	8,642
Securities owned	a7,517,670	Accrued dividend on pref stock	43,333
Due for securities sold	12,495	Reserve for Federal taxes	26,312
Dividends receivable	23,491	Preferred stock	4,000,000
Accrued interest receivable	3,321	Common stock	b3,200,000
Treasury stock (at cost)	211,057	Paid-in surplus	800,000
Prepaid expenses	698	Earned surplus	109,078
Total	$8,240,610	Total	$8,240,610

a Market value, $4,854,298. b Represented by 160,000 no par shares. There are also options to purchase 28,000 unissued shares of $25 per share.

Notes.—At Dec. 31 1929, company had a participation of $100,000 in the Steel & Iron Syndicate, of which $75,000 was unpaid.

Company was also subject to an agreement to purchase on 10 days' notice from Chain Store Fund, Inc., 16,000 shares of its common stock at $25.50 per share ($408,000) plus interest at the average renewal rate on call loans from Oct. 24 1929, to date of purchase, making the cost as of Dec. 31 1929, $25.71 per share ($411,399).

List of Securities Owned, Dec. 31 1929.

(1) *Chain Store Stocks—*	*Shares.*		*Shares.*
Diamond Shoe Co	650	Traveler Shoe Stores Corp	4,361
First National Stores, Inc	2,800	Walgreen Co., common	1,000
F. & W. Grand 5-10-25 Cent Stores, Inc., common	3,150	Walgreen Co., stk. purch. warrs	2,500
F. & W. Grand 5-10-25 Cent Stores, Inc., 6½% preferred	150	Western Auto Supply Co., class A	2,666
Grand Union Co., preferred	500	F. W. Woolworth Co	2,000
Great Atl. & Pac. Tea Co. of Amer.	310	(2) *Bank & Insurance Stocks—*	*Shares.*
Green Stores, Inc	2,200	Aetna Fire Insurance Co	100
Interstate Department Stores, Inc.	3,800	Aetna Life Insurance Co	1,000
S. S. Kresge Co	2,000	Bank of Manhattan Co	100
S. H. Kress & Co	400	Bank of Montreal	200
Kroger Grocery & Baking Co	2,700	Canadian Bank of Commerce	227
Lerner Stores Inc	2,500	City of N. Y. Insurance Co	61
Mangel Stores Corp	4,000	Commercial National Bank & Trust Co of New York	50
McLellan Stores Co., class A	10,106	Home Insurance Co	4,000
Melville Shoe Corp	2,300	Midland Bank of Cleveland, old	225
Metrop. Chain Stores, Inc., 7% pf.	2,424	National City Bank of New York	300
Metrop 5 to 50c. Stores, Inc., pref.	3,000	Phoenix Insurance Co	1,000
I Miller & Sons, Inc	2,000	Royal Bank of Canada	200
Montgomery, Ward & Co	700	Sun Life Assurance Co	28
G. C. Murphy Co	1,000	Travelers Insurance Co	75
National Tea Co	3,800	(3) *General Stocks—*	*Shares.*
Neisner Brothers, Inc., pref	1,950	Allegheny Corp	500
J. J. Newberry Co	3,000	Allied Power & Light Corp	500
Olympia Theatres, Inc., common certificates of deposit	789	American Superpower Co	2,000
Olympia Theatres, Inc., preferred certificates of deposit	376	American Tel. & Tel. Co	200
Peoples Drug Stores, Inc., common	3,200	Celanese Corp. of America, participating 1st preferred	500
Peoples Drug Stores, Inc., 6½% pf.	911	Consolidated Gas Co. of N. Y	500
Peopkes Drug Stores, Inc., stock purchase warrants	1,301	Continental Shares, Inc., pref B, ex-warrants	100
Safeway Stores, Inc., common	1,523	Continental Shares, Inc., common	1,000
Safeway Stores, Inc., 2d ser. warr.	370	Deere & Co	200
The Schiff Company, common	1,500	Electric Bond & Share Co	500
The Schiff Co., 7% pref. (with war)	100	Lambert Company	300
Sears, Roebuck & Co	1,300	Noranda Mines, Ltd	800
A. G. Spalding & Bros	2,100	Price Brothers & Co., Ltd	500
Tip Top Tailors, Ltd., 7% pref	650	Steel & Iron Syndicate, particip	$25,000
		Texas Corporation	300
		Union Carbide & Carbon Corp	500

—V. 129, p. 3015.

Chickasha Cotton Oil Co.—*Earnings.*—

The company reports for six months ended Dec. 31 1929, net profit of $448,121 after charges, depreciation and taxes, equal to $1.76 a share par $10) on 255,000 shares of stock.—V. 129, p. 1446.

Cespedes Sugar Co. (Compania Azucarera Cespedes).

Period—	12*Mos.End. Oct.* 31 '29.	17*Mos.End. Oct.* 31 '28.	—*Years End. May* 31— 1927.	1926.
Operating profit	$482,495	$531,427	$646,508	$266,234
Other income	51,032	67,023	42,556	35,289
Total	$533,526	$598,450	$689,064	$301,522
Int., amortiz., exp., &c.	238,897	388,682	305,783	302,909
Prov. for depreciation	105,000	105,000	105,000	105,000
Prov.for Cuban inc.taxes	------	------	17,536	------
Res. for contingencies	25,000	------	------	------
Balance, surplus	$164,629	$104,768	$260,744	loss$106,387
Previous balance	754,001	649,233	388,489	494,876
Add taxes prev. years	*Dr*.63,893	------	------	------
Profit and loss, surplus	$854,736	$754,001	649,233	$388,489

Comparative Balance Sheet Oct. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Prop., plant, mach. &c	$6,844,809	$6,815,511	Preferred stock	$999,000	$999,000
Cash on hand	55,986	16,187	Common stock	3,594,000	3,594,000
Advs. to colonos	696,317	602,025	1st M. gold bonds	2,239,000	2,399,500
Accounts rec'ble	60,048	189,699	Notes payable	83,000	------
Notes receivable	154,250	146,589	Accts. payable and accrued expenses	110,176	59,159
Special cash fund	19,700	22,075	Interest accrued	30,950	29,743
Inventories	160,409	399,812	Reserves	563,300	453,048
Deferred charges	387,808	351,322	Prof. on sugar con.	------	254,770
Cost of cos. colonias	94,835	------	Surplus	854,736	754,001
Total	$8,474,164	$8,543,223	Total	$8,474,164	$8,543,223

—V. 128, p. 4326.

Checker Cab Mfg. Corp.—*New Contract.*—

The corporation has closed a contract with the Checker Taxi Co. of Chicago for the purchase of the cab requirements for a period of five years. The Checker Taxi Co. is one of the largest independent operators of cabs in the United States, operating approximately 2,000. It is likely that in the near future the entire fleet will be replaced with standard Checker cabs, according to reports.—V. 130, p. 1121.

Claude Neon Electrical Products Corp. Ltd. (Del.).—

[Incl. Claude Neon Electrical Products, Inc., of Ariz. and Electrical Products Corp. of Calif.]

Earnings Calendar Years—	1929.	1928.
Gross profit on rentals & sales, & income from royalties & divs. received from sub-licensees	$1,381,038	$917,152
Selling, administrative & general expense	615,123	486,431
Operating profit	$765,915	$430,721
Other income (net)	51,193	*Dr*.78,739
Total income	$817,108	$351,981
Provision for Federal income tax	98,269	56,332
Net profit	$718,839	$295,649

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash, accts. rec. & inventory	$690,274	$420,905	Accts. pay., divs. & Fed. inc. tax	$280,081	$193,635
Sund. accts., inv., &c	205,343	143,159	Mtge. obligations	119,500	119,500
Investm't in rental equipment	1,152,992	974,527	Res. for maint. & losses on Neon signs, gen. contingencies, &c	167,172	99,932
Land, bldgs. & eq.	487,387	382,033	Deferred income	169,108	141,729
Pat. rights & good-will	115,749	155,233	Def. gross prof., est.	2,615,643	2,115,663
Neon Sign rental contr. (contra)	3,474,418	2,805,533	Reserves for maint. commis. & losses	858,775	689,869
Deferred charges	154,461	112,233	Minority interest	28,499	------
			Preferred stock	351,100	1,200,000
			Com. stk. & surpl.	x1,690,744	433,291
Total	$6,280,623	$4,993,621	Total	$6,280,623	$4,993,621

x Represented by 205,580 no par shares.—V. 129, p. 2863.

Claude-Neon Lights, Inc.—*Stockholders Committee.*—

A committee has been formed of the stockholders of the common stock. The purposes of this committee are to obtain accurate information as to the affairs of the corporation; to inquire into and report upon any suits pending against the corporation or its officers and to represent the stockholders who may join the committee at the next annual meeting.

The committee consists of Herman Bergoffen, Chairman, (Pres., National Skee-Ball Co., Inc.); Michael Edelstein, (C.P.A., member of the firm of Wright, Long & Co.), and D. D. Jaffin, with D. D. Jaffin, Sec., 165 Broadway, N. Y. City.—V. 129, p. 4143.

Coca-Cola Co.—*Annual Report.*—

R. W. Woodruff, President, says in part:

Points of immediate interest in the financial statement of the company and its subsidiaries for the year 1929 are these:

Sales in dollars show an increase over the preceding year of 12.99%.

Net profits show an increase over the preceding year of 25.21%.

Earnings per share of common stock, after dividends on the class A stock, deductions for taxes and additions to reserve, were $10.25.

Approximately 20% of the class A stock has been purchased by the company.

The ratio of current assets to current liabilities is 18 to 1.

Coca-Cola Co. Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Net sales	$39,260,813	$34,745,758	$32,515,501	$30,107,272
aCost of operations	22,564,331	20,874,200	20,066,796	18,428,804
Other deductions	2,203,205	3,682,438	3,285,551	3,274,815
Federal taxes	1,735,000			
Net income	$12,758,276	$10,189,120	$9,163,155	$8,403,653
Preferred dividends c	------	------	------	156,036
Class A divs. (net)	2,507,264	------	------	------
Com. dividends	($4)4,000,000	($5.75)5,750,000	($5)5,000,000	($7)3,500,000
Surplus	$6,251,012	$4,439,120	$4,163,155	$4,747,617
Earned surplus Dec. 31	d15,646,209	14,395,196	b9,956,075	15,782,920
Shs. com. outst. (no par)	1,000,000	1,000,000	1,000,000	500,000
Earns. per share on com.	$10.25	$10.19	$9.16	$16.49

Surplus Account Dec. 31 1929.—Balance Dec. 31 1928, $14,395,196; add net income for year as above, $12,758,276; total surplus $27,153,473. Deduct nominal amount transferred from surplus and assigned to class A stock distributed as a dividend on common stock $5,000,000; dividends paid on class A dividends $2,507,263, common stock $4,000,000, balance Dec. 31 1929, $15,646,209.

a Includes cost of goods sold, incl. freight on sales, discount and allowances, selling, branch, administrative and general expenses. b After deducting a 100% stock dividend ($9,990,000) paid April 25 1927. c Pref. stock redeemed during 1926. d After deducting $5,000,000 stock dividend and assigned to class A stock.

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	3,508,232	6,436,154	Class A stock	y5,000,000	------
Govt. securities	3,067,173	8,608,394	Common stock	z25,000,000	25,000,000
Notes receivable	10,575	1,500,326	Accts. payable	909,663	849,811
Accts. receivable	1,242,108		Accrued accts	30,730	5,157
Inventory	9,136,214	3,606,518	Fed. income taxes conting. & misc. oper. reserves	8,475,691	6,934,769
Inv. in class A stk.	9,433,733	------	Prof. & loss surplus	15,646,209	14,395,196
Inv. in sec. of other companies	109,860	------			
Sundry notes and accts. receivable	272,108	275,959			
Land, bldgs. mach. &c	x6,305,637	5,883,802			
Formulae, trade-mark & goodwill	21,931,321	20,823,386			
Unexpired insur. & prepaid exps	45,332	50,384	Tot. (each side)	55,062,293	47,184,923

x After reserve for depreciation of $5,234,071. y Represented by 1,000,000 no par shares. z Represented by 1,000,000 no par shares.—V 129, 3168.

Columbia River Longview Bridge Co.—*Bridge To Be Opened March* 29.—

The Washington and Oregon sections of the 10,000-ton cantilever span of the Columbia River Longview Bridge at Longview, Wash., have been successfully joined and it is expected that the bridge will be opened to traffic March 29, according to word received this week by J. & W. Seligman & Co. from Joseph T. Tynan, Vice-President of the Bethlehem Steel Corp., in charge of the construction at Longview, Wash. The bridge at present is the highest span over navigable waters in the United States and is one of the most important links in the North and South arterial highway system of the Pacific Voast.

Construction of the bridge is said to establish engineering records in the Pacific Coast section for speed and the handling of large masses of steel at great heights. The two arms of the central span, erected without the use of false work, came together with a deviation of only three-eighths of an inch. The structures will have been completed in approximately 16 months and will contain about 13,000 tons of steel. The cantilever span is 1,200 feet long and is 196 feet above the surface of the river.—V. 130, p. 627.

Commercial Credit Co., Baltimore.—*Correction.*—

In reporting the summary of operations for 1929 and 1928 in "Chronicle" of Feb. 15, p. 1108, the years over the columns were erroneously reported. Under the title "consolidated" the first column should have been 1929 and the second 1928. Similarly under title "company alone" the first column should have been 1929 and the second 1928.—V. 130, p. 1108.

Commercial Investment Trust Corp.—*New Directors.*—

The stockholders at their annual meeting on Feb. 18 elected two additional directors, Arthur Lehman of Lehman Bros. and Frank Altschul of Lazard Freres, thus giving representation on the board of these two banking firms in addition to Dillon, Read & Co. who were previously represented. Other members of the board were re-elected.

At a subsequent meeting of the directors Henry Ittleson, President of the corporation, was re-elected and Edwin C. Vogel was elected to the newly created office of Chairman of the executive committee in lieu of Vice-President. All other officers were re-elected.

Regular quarterly dividends on the preferred and preference stocks and on the common stock of the corporation were declared.—V. 130, p. 964.

Commercial Solvents Corp.—*2% Stock Dividend.*—

The directors have declared a quarterly cash dividend of 25c. per share on the outstanding common stock, payable March 31 to holders of record March 10 1930.

The directors also declared a dividend payable in stock on March 31 to holders of record March 10 at the rate of 2 shares for each 100 shares then outstanding. Non-dividend bearing scrip certificates will be issued for fractional shares to which any stockholder may become entitled as a result of this stock dividend, and this scrip when aggregated will be exchangeable for full shares.

The company also paid 2% in stock on Nov. 1 1928 and on Apr. 1 and Oct. 1 1929. A quarterly cash dividend of 25c. per share was paid on the common stock on Jan. 1 last, the first on the present shares which were issued in exchange for the old common stock on the basis of 10 new shares for one old share.—V. 130, p. 1121.

Congoleum-Nairn, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating profits	$2,931,562	$2,208,477	$1,807,424	$2,124,808
Add—Int., roy., divs., &c.	750,625	585,257	515,806	259,894
Total income	$3,682,187	$2,793,734	$2,323,230	$2,384,702
Interest paid	109,298	115,298	121,297	155,838
Adjustment of inventory	------	------	------	491,616
General contingencies	------	------	------	200,000
Depreciation	1,057,058	1,006,390	969,511	963,819
Federal taxes (est.)	302,000	210,000	175,000	110,000
Bal. avail. for divs	$2,213,831	$1,462,046	$1,057,420	$463,430
Divs. paid—Pref. stock	104,146	105,658	105,658	113,129
Balance, surplus	$2,109,685	$1,356,388	$951,762	$350,301
Profit and loss, surplus	17,851,487	15,741,802	14,385,413	13,433,651
Shs. com. out. (no par)	1,641,026	1,641,026	1,641,026	1,641,026
Earn. per sh. on common	$1.28	$0.82	$0.58	$0.21

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Fixed assets	x13,829,172	14,077,648	1st pf. 7% cum. stk	1,445,300	1,509,400
Cash	871,586	1,131,886	Common stock	y13,754,655	13,754,655
Bank loans	7,400,000	5,450,000	Funded debt	1,573,300	1,673,300
Notes & accts. rec.	2,849,543	2,204,120	Accts. payable & accr. charges	650,675	873,261
Inventories	8,615,434	9,061,855	Federal taxes	362,834	210,000
Sundry debtors	159,683	184,380	Reserves	1,100,259	1,055,046
Marketable securs.	1,878,954	1,230,214	Surplus (of merged companies):		
Const. in progress	28,135	347,529	Created by valuation of g'd-will & trade-marks	1,000,000	1,000,000
Good-will & trade-marks	1,000,864	1,000,864	Appropr. surplus	323,300	273,300
Deferred debits	105,140	128,969	Earned surplus	16,528,187	14,468,502
Total (each side)	36,738,510	34,817,464			

x Land, buildings and equipment, less reserve for depreciation of $9,852,103. y 1,641,026 shares of no par value.—V. 129, p. 802.

Consolidated Cigar Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	x1926.
Gross profit on sales	$9,200,242	$9,277,162	$8,184,437	$6,345,034
Sell., adm. & gen. exp.	4,914,651	4,348,472	3,922,622	2,801,075
Operating profit	$4,285,591	$4,928,691	$4,261,815	$3,543,959
Int. on loans, discount & miscell. chgs. (net)	579,200	824,093	1,066,128	695,402
Fed. & State taxes (est.)	392,300	490,800	274,050	362,200
Net income	$3,314,090	$3,613,798	$2,921,637	$2,486,357
7% pref. stock of sub	12,005	12,005	12,005	12,005
Prior pref. divs	(6½%)707,596	(6½%)714,993	($1.62½)178,750	------
7% pref. dividends	230,037	235,725	a238,525	250,356
Common dividends	1,749,940	1,749,937	1,750,000	681,318
Balance	$614,511	$901,138	$742,357	$1,542,678
Profit & loss surplus	2,587,069	2,655,785	1,983,532	1,835,418
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com.	$9.51	$10.60	$10.01	$8.95

a Approximate (inserted by editor). x Includes earnings of G. H. P. Cigar Co., Inc., for the 6 months ended Dec. 31 1926.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
aFixed assets	3,310,906	3,342,583	6½% prior pf. stk.	10,655,000	11,000,000
Good-will & brands	7,905,552	7,955,719	7% pref. stock	3,226,500	3,327,500
Cash	1,640,227	1,349,788	Common stock	b11,855,684	11,855,684
Notes receivable	10,102	38,937	Real est. mtges	432,750	451,000
Accts. receivable	3,789,124	3,549,749	Pf. stk. of sub. cos.	171,500	171,500
Loans & advances	28,101	32,472	Drafts payable	------	9,500
Misc. acc'ts rec.	39,646	288,841	Acc'ts pay. & accr.	549,650	546,976
Advs. on tobacco	1,586,843	1,748,187	Fed. & State taxes	406,100	509,300
Inventories	12,106,716	12,510,492	Divs. payable	178,750	616,250
Inv. in & loans to other companies	84,393	140,012	Res. for insurance	------	70,451
Deferred charges	194,781	257,167	Res. for conting.	73,387	------
			Pref. stk. skg. fd.	560,000	------
			Surplus	2,587,069	2,655,785
Total	30,696,390	31,213,946	Total	30,696,390	31,213,946

a Less depreciation and amortization of $1,869,869. b Represented by 250,000 shares of no par value.—V. 130, p. 627.

Consolidated Lead & Zinc Co.—*New Secretary, &c.*—

D. C. Mackallor has been elected Secretary and Treasurer and a director, succeeding C. V. Jones, resigned.—V. 130, p. 140; V. 129, p. 3970, 967.

Continental Air Express, Inc.—*Consolidation.*—

This company and the Commercial Aircraft Co. (Calif.) have been merged under the name of the *Liberty Finance Co.*—V. 128, p. 3193.

Continental-Diamond Fibre Corp.—*Acquisition.*—

Charles G. Rupert on Feb. 15 announced that he and his family have sold the Delaware Hard Fibre Co., Marshallton, Del., to the above corporation. Wilmington (Del.) dispatches state: Mr. Rupert, who founded the Delaware Hard Fibre Co. in 1890, recently placed a valuation of $1,500,000 on the company. The consideration was paid partly in cash and partly in stock, it was said.—V. 130, p. 979.

Continental Sugar Co.—*Receiver.*—

Col. Thomas G. Gallagher, Vice-President & Gen. Manager has been named receiver by Judge George P. Hahn in Federal Court at Toledo.

Sigmund Sanger, attorney, was named special master for the receiver. The receiver was appointed on application of Grant D. Esterling, Detroit, and Charles J. Welch, New York.

The company has three refineries in Ohio and Michigan cities, and controls the Holland-St. Louis Sugar Co., which has three plants in Michigan and Indiana.

Assets of the company are placed at $6,000,000 and liabilities at $2,000,000. The company will be reorganized, it said.—V. 129, p. 1918.

Courtaulds, Ltd., England.—*6% Common Div.—Earns.*

According to a London dispatch the company has declared a final dividend of 6% on the common stock, tax free, making 10% for the year.

The preliminary statement for the year ended Dec. 31 1929, shows a profit after expenses, depreciation and taxes of £3,743,827 of which £1,651,856 was allocated to write down the company's continental industrial investments, leaving the balance of £2,091,971. In 1928 the net profit after expenses, depreciation and taxes was £5,171,996.—V. 127, p. 113.

Crown Cork & Seal Co., Baltimore.—*Tax Refund.*—

The Bureau of Internal Revenue reported the refunding of $180,987 to the above company of Baltimore, for over assessment of taxes in 1917 and 1918.—V. 128, p. 2274.

Cuba Cane Sugar Corp.—*Sale Approved.*—

See Cuban Cane Products Co., Inc., below.—V. 130, p. 1122.

Cuban Cane Products Co., Inc.—*Acquisition, &c.*—

Holders of certificates of deposit for debentures and preferred common stock of Cuba Cane Sugar Corp. are notified that Cuban Cane Products Co., Inc., which has been organized as the new company contemplated by the plan of reorganization dated July 25 1929, acquired the properties of Cuba Cane Sugar Corp. on Feb. 15 1930 under decree of the United States District Court for the Southern District of New York.

As provided in the Plan, Cuban Cane Products Co., Inc. will issue its debentures, common stock and option warrants to holders of certificates of deposit, and its common stock to depositors of preferred and common stock of Cuba Cane Sugar Corp. who have subscribed to common stock of the new company.

Application has been made to list the debentures and common stock of the new company on the New York Stock Exchange.

It is expected that the securities of the new company will be available for delivery on and after March 3. In order to obtain the debentures and common stock and option warrants to which they are entitled, the depositors and subscribers must surrender their certificates of deposit and subscription receipts to their respective depositaries named below. Subscription warrants may be exercised to and including March 10, 1930.

Holders of certificates of deposit for debentures of Cuba Cane Sugar Corp. will also be entitled to receive, upon surrender of their certificates, the Jan. 1 1930 interest coupons attached to the deposited debentures, which may thereupon be presented to the depositary for payment.

Holders of debentures who do not deposit by April 10 1930 can only do so thereafter by special leave of Court; and preferred and common stockholders who do not deposit by March 10 1930 cannot obtain subscription warrants except by like leave of Court. Such leave of Court can only be obtained as provided in an order entered Feb. 15 1930 in the receivership proceedings, and upon a showing that the security holder was prevented from depositing by circumstances beyond his control, or of special facts justifying such deposit.—V. 130, p. 1122.

De Forest Crosley Radio Co., Ltd.—*Initial Dividend.*—

An initial quarterly dividend of 20 cents per share has been declared, payable May 1 to holders of record April 15.—V. 129, p. 2081.

Detroit Steel Products Co.—*Change of Dates for the Payment of Dividends.*—

E. R. Alles, Secretary and Treasurer, in a letter to the stockholders on March 1 will say:

As you know, for the past several years the company has paid eight dividends of 25 cents a share, or a total of $2 a year. Dividends have been paid on Feb. 1, March 1, May 1, June 1, August 1, Sept. 1, Nov. 1, and Dec. 1.

These dividends were not monthly, quarterly, or semi-annual, and considerable confusion has arisen in the minds of our stockholders as well as in financial circles. It was, therefore, decided to go to a quarterly basis.

As you know, a dividend of 25 cents a share was paid on Feb. 1, and the enclosed dividend of 25 cents a share payable March 1, makes a total of 50 cents for the first quarter.

The board has also declared its first quarterly dividend of 50 cents a share payable April 1 1930 to holders of record on March 20 1930.

The next date for the payment of a dividend will be July 1, and quarterly thereafter, as and when declared.—V. 130, p. 980.

Devoe & Raynolds, Inc.—*New Subsidiary Organized.*—

E. S. Blackledge, 3d Vice-President, has been appointed General Manager of Sales for the industrial divisions.

Since the opening of the current fiscal year the corporation has organized a new subsidiary known as the *Direct Stores, Inc.*, to which it has transferred its retail business. At present there are 37 stores operating under this new company, three having been opened this year. The new arrangement, besides giving greater efficiency, will effect certain economies.—V. 130, p. 980.

Dictaphone Corp.—*Record January Business.*—

The Dictaphone Sales Corp. reports January 1930 as the record January in its history, sales for the month showing a 12% increase over sales for the same period of the preceding year, which also set a high record for January sales.—V. 130, p. 294.

Domestic & Foreign Investors Corp.—*Assets.*—

Net assets as of Jan. 31 1930, with securities valued at market as of that date and after deducting all liabilities other than the debenture outstanding, were $4,179,535. Capitalization of the company consists of $2,500,000 20-year 5½% gold debentures, 5,000 shares of $6 cum. pref. stock and 75,000 shares of no par value common stock.

The debentures carry warrants entitling holders on the date the first dividend is declared on the common stock, or earlier at the option of the company, to receive 10 shares of common stock for each $1,000 debenture.

Indicated net assets for the debentures are $1,671 for each $1,000 debentures and the book value of the common stock is $15.06 per share.

The corporation was organized in July 1927, to buy, sell, hold and underwrite domestic and foreign securities and is managed by A. G. Becker & Co. Robert C. Schaffner of that investment organization is Chairman of the Board and Dr. David Friday, President.—V. 129, p. 1289.

Donnaconna Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Profits for year	$829,861	$869,763
Bond interest	625,000	590,704
Depreciation and depletion	201,957	216,687
Balance, surplus	$2,904	$62,370
Earnings per share on 150,000 shares (no par)	$0.02	$0.41

Consolidated Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant & equip., &c	15,118,720	14,213,430	Capital stock	x3,000,000	3,000,000
Investments	164,362	545,115	1st mtge. gold bds.	7,000,000	7,000,000
Cash	7,419	269,914	Debentures	4,000,000	4,000,000
Accts. receivable	369,450	372,696	Accounts payable	498,149	27,714
Inventory	554,085	591,995	Accrued interest	260,417	260,417
Advances	650,258	463,193	Accr'd payrolls, &c	51,466	34,200
Deferred charges	33,516	23,361	Reserves	633,961	706,459
			Capital surplus	1,388,543	1,388,543
			Prof. & loss surplus	65,275	62,371
Total	16,897,811	16,479,704	Total	16,897,811	16,479,704

x Represented by 150,000 shares of no par value.—V. 128, p. 894.

Drug, Inc.—*Offer for Household Prdoucts.*—

The directors have approved, and are seeking the stockholders, consent to, a plan looking to acquisition of Household Products, Inc., on the basis of exchanging one share of Drug, Inc., for 1 2-5 shares of Household Products. As the Household company has 575,000 shares outstanding, the plan would involve 410,715 shares of Drug, Inc., and would increase the latter's outstanding stock from 2,743,713 to 3,154,428 shares.

To provide for this acquisition and other corporate requirements, the stockholders of Drug, Inc., will consider at the annual meeting on March 11 increasing the authorized capital stock from 3,000,000 to 5,000,000 shares.—V. 130, p. 629.

Durham Coal & Iron Co.—*Sale.*—

J. H. Jones, special master will sell the entire property at public auction March 15 at Chattanooga, Tenn. The upset price has been fixed at $396,000.

Eastman Kodak Co.—*Sub. Co. Plant Operating at Kingsport, Tenn.*—

The first production unit in the Tennessee Eastman Corp.'s new cellulose acetate plant at Kingsport, Tenn., was put into operation last week, according to an announcement. Full-scale production is expected to be reached oy mid-summer.

Construction of the cellulose acetate plant began late in June. The manufacture of cellulose acetate, which is the basic ingredient of safety film for home motion pictures and for safety x-ray film, at present is carried on by the Eastman Kodak Co. at Kodak Park, its largest plant in Rochester, N. Y., using acetic acid and acetic anhydride produced by the Tennessee Eastman Corp. Shift of the manufacture of cellulose acetate to Kingsport is expected to effect economies because the necessary cotton, as well as the chemicals mentioned, is a product of the South.

The new cellulose acetate plant consists of a cotton preparation building, a cellulose acetate building, and an acid recovery plant. A new power plant which went under construction simultaneously with the cellulose acetate plant is already in operation. It will supply steam not only to the new buildings but also to the previously existing plant of the Tennessee Eastman Corp., which manufactures acetic acid and acetic anhydride in addition to methanol and other wood distillation products. A very complete water purification and filtration plant has also just been put into commission, the announcement added.—V. 130, p. 1122.

Eaton Axle & Spring Co.—*Proposed Merger.*—

The consolidation of this company and the Wilcox-Rich Corp. to form one of the largest manufacturers of automotive parts in the country, has been unanimously approved by the board of directors of the two companies, it was announced by J. O. Eaton, Chairman of board of Eaton company, and C. N. Higbie, Chairman of the board of Wilcox-Rich Corp. The plan of consolidation, which contemplates the exchange of Eaton capital stock for Wilcox-Rich class A stock, will be submitted to stockholders of both companies at an early date for their approval.

The balance sheets of the two companies, as of Dec. 31 1929, show combined assets of over $19,000,000. Combined earnings, after Federal taxes, for 1929 were over $2,900,000.

The Wilcox-Rich Corp. has four plants advantageously located in Detroit, Saginaw, Battle Creek and Marshall, Mich. It is engaged in the manufacture of valves, tappets, piston rings and other parts pertaining to gasoline motors, automobiles, airplanes and trucks. It also manufactures pump shafts, clutch levers, piston rods, Rich "red head" rivet sets for structural steel work and other forged parts and special tools. Its customers include practically all of the large automobile manufacturers as well as manufacturers of airplanes, tractors and marine, industrial Diesel engines.—V. 129, p. 2543.

834 Fifth Avenue Corp., N. Y. City.—*Loan.*—

S. W. Straus Investing Corp. has made a temporary loan of $2,400,000 to this corporation. The purpose of the loan is to complete the 14-story co-operative apartment building now under construction at 822-836 Fifth Ave., between 64th and 65th streets.

Eisler Electric Corp.—*Acquires Tungsten Electric Corp.—Rights.*—

Acquisition by the Eisler Corp., manufacturers of equipment and essential parts utilized in the production of vaccuum tubes, of the Tungsten Electric Corp., producers of tungsten and molybdenum products for the electrical equipment, automobile, aviation and many other important industries, is announced by President Charles Eisler.

The Eisler Electric Corp. will operate this company as a wholly owned subsidiary. The acquisition was effected principally through exchange of stock.

In conjunction with the taking over of this property rights are being offered to Eisler stockholders of record Feb. 21 to subscribe to 25,000 shares at $14 per share in the ratio of one share for each 11 shares held. These rights expire March 21.

Dr. Clemens Laise, founder and President of the Tungsten Electric Corp., will continue as executive head of operations of the Tungsten Electric Corp.

In announcing the acquisition, Mr. Eisler stated that he believed the consolidation of efforts of these two companies would result in a mutual benefit, inasmuch as the entire merchandising organ zation and facilities of the Eisler Electric Corp. will be utilized to further the distribution of the products of the Tungsten Electric Corp. Likewise, it gives to the corporation, he added, a well rounded line of equipment and solidly establishes it in the tungsten alloy industry, which has shown a tremendous development over the past several years and which has unusual opportunity for further expansion and development.—V. 130, p. 629.

Eitington Schild Co., Inc.—*Stock Decreased, etc.*—

The stockholders on Feb. 20 approved an amendment decreasing the authorized class B junior pref. stock from $18,823,715 to $15,293,002 and reducing the amount of capital allocable to the common stock from $9,891,915 to $7,361,202.

The stockholders also voted to eliminate the deficit incurred by the company during 1929, through heavy inventory write-offs caused by decline in fur prices last fall.—V. 130, p. 1122.

Electric Controller & Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $3 a share, and the regular quarterly dividend of $1.25 a share on the common stock, payable April 1 to holders of record March 20. At this time last year an extra disbursement of $1 a share was declared payable April 1 1929.—V. 129, p. 803.

Electric Elevator & Grain Co., Ltd.—*May Reorganize.*—The Toronto "Globe" of Feb. 17 contains the following:

In an official statement issued Feb. 15, James R. Murray, Secretary of the Winnipeg Grain Exchange, disclosed the position of the above company, recently suspended from trading privileges and membership on the exchange.

Creditors of the company, Mr. Murray disclosed, probably will suffer losses approximating $2,000,000. Several grain firms are involved, but individual losses are not sufficient to cause financial embarrassement to any of them. Misuse of lake shippers' transfers caused some of the losses, Mr. Murray announced.

Plans for reorganizing and refinancing the company are under way, and, it is stated, there should be no loss to farmers or others holding warehouse receipts or bills of lading for grain unloaded in company elevators.

The statement by Sec. James R. Murray follows:

Reports, most of them grossly exaggerating the facts, have been rife for some time in connection with the failure of what was rumored to be one of the large firms doing business on the Winnipeg Grain Exchange. It has not been possible before this to give a comprehensive statement covering the situation.

The company, one of the smaller firms on the exchange, is the firm involved. On Jan. 18 it came to the notice of the Council of the Winnipeg Grain Exchange that this firm was in difficulty and the Council immediately cancelled its registration. This cancellation carried with it suspension of trading privileges and of the firm's membership in the grain exchange.

Although this occurred nearly four weeks ago, there has been no assign ment, for the reason that directors of the company have been working on plans to reorganize and refinance the company, in an endeavor to protect the interests of the shareholders. Aside from the shareholders, the principal people interested are the Bank of Montreal, the Winnipeg Grain Exchange, the Lake Shippers' Clearance Association, and individual grain firms who had business dealings with the electric elevator at the Eelctric Terminal Elevator.

The amount of farmers' grain involved is comparatively small, as this firm has no country elevators and no extensive country commission business with farmers. There is some temporary inconvenience to these farmers, but

there should be no loss to them. The inconvenience arises through the assets of the company, as is usual in such cases, being held up pending either a reorganization or a legal distribution, as provided by statute.

Many grain firms having dealings with the Electric Elevator Company are creditors, but the sums involved in individual cases are not sufficient to have caused financial embarrassment to any of them.

Rumors to the effect that many leading firms have been seriously embarrassed through the failure of the Electric Elevator company have no foundation whatever in fact. Other rumors that certain firms, embarrassed by the company's difficulties, have since closed or sold out their grain offices are also without foundation. These latter rumors have reference to certain firms which have been in the grain business for only a few months, and it is common knowledge that the discontinuance of the grain departments of these firms is due entirely to other causes.

The grain exchange is taking steps to protect warehouse receipt holders against any loss which might accrue on receipts issued and registered through grain exchange machinery.

The operation of the elevator has been suspended for the time being through the action of the Board of Grain Commissioners in withdrawing the Government inspection and weighing services. It is understood that the object of the board in taking these steps was to maintain the present stock of grain intact until proper distribution to the rightful owners was determined.

The amount of loss to creditors is large for a firm of this size, but in no way approached what would be expected, from some of the rumors that have been current. As usual in such cases, auditing of the books and determining the exact situation is slow work, but it would appear from the best information available now that these losses will approximate $2,000,000. —V. 128, p. 3834.

Electrical Securities Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Interest on investment bonds	$489,424	$474,601
Interest on bank deposits, &c	104,299	105,445
Dividends on investment stocks	1,807,341	1,336,197
Gross income	$2,401,065	$1,916,243
Interest on coll. trust bonds	------	$93,502
Interest on notes payable, &c	$826,180	724,754
Expenses	89,139	133,044
Taxes—miscellaneous	67,956	39,315
Net income	$1,417,789	$925,627
Net profit on sale & exchange of securities	3,081,911	1,450,987
Adj. of res. for Federal taxes	------	75,593
Total income	$4,499,699	$2,452,207
Surplus, Dec. 31 1928	5,180,152	3,360,722
Total	$9,679,852	$5,812,929
Preferred dividends	434,826	246,027
Common dividend (cash)	700,000	400,000
Common divs. (80,000 shs. stock)	2,000,000	------
Transfer of reserve for pref. stock to surplus	------	*Cr*13,250
Amt. transferred to cap. stk. acct. to adjust the pref. stk. to its value in liquidation	1,125,000	------
Surplus, Dec. 31 1929	$5,420,026	$5,180,152

Balance Sheet Dec. 31.

Assets—	1929. $	q928. $	*Liabilities*—	1929. $	1928. $
Investm'ts, stock	36,540,267	25,375,058	Notes pay., due Dec 31 1947	14,096,264	14,096,264
Bonds	7,121,985	7,037,028	Demand notes pay	------	4,000,000
Call loans receiv	------	600,000	Suspense	------	2,303
Cash	2,161,697	350,510	Accounts payable	32,753	17,229
Accrued int. receiv	95,657	80,805	Loans payable	2,000,000	49,500
Accts. receivable	37	3,526	Accrued div. pref.	103,729	41,019
Notes receiv., due Nov. 2 1931	1,066,667	------	Res., for annuities	22,359	24,661
Deposit for redemp. of called bonds	9,270	22,660	For Fed. taxes	332,646	60,000
			For miscel. taxes	31,032	53,497
			Coll. tr. bds. called	9,270	22,660
			$5 preferred stock	12,447,500	4,922,300
			Common stock	12,500,000	5,000,000
Tot. (each side)	46,995,580	33,469,586	Surplus	5,420,026	5,180,152

—V. 129, p. 2681.

Equitable Office Building Corp.—*Earnings.*—

9 *Mos. End. Jan.* 31—	1930.	1929.	1928.	1927.
Total revenue	$4,732,789	$4,334,769	$4,161,233	$3,941,746
Operating profit	3,868,898	3,496,287	3,399,113	3,194,576
Depreciation	206,837	206,836	206,836	205,849
Balance	$3,662,061	$3,289,451	$3,192,277	$2,988,727
Other income	78,658	52,358	44,002	22,162
Total income	$3,740,719	$3,341,809	$3,236,279	$3,010,889
Int. real estate tax, &c	1,622,440	1,638,514	1,637,098	1,645,219
Federal tax	244,650	207,000	210,000	162,000
Reserve for add'l deprec.	57,166	45,156	------	------
Net profit	$1,816,463	$1,451,139	$1,389,181	$1,203,670

—V. 130, p. 294.

Equity Investors Corp.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 50c. a share on the common stock, payable March 1 to holders of record Feb. 20, and the regular quarterly dividend of 75c. a share on the pref. stock, payable April 1 to holders of record March 15.—V. 129, p. 3331.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net sales to customers and dealers	$10,804,602	$10,099,713	$12,780,161	$12,023,484
Mfg., adm. & sell. costs	9,120,875	8,871,982	10,551,345	9,604,933
Miscel. ch'ges again. inc.	269,520	228,704	141,118	244,154
Provision for Federal income tax and reserve	145,000	131,300	281,500	295,000
Net income	$1,269,207	$867,727	$1,806,198	$1,879,397
Divs. paid	1,102,472	1,240,291	1,112,663	1,000,000
Net addit'n for year	$166,735	def$372,564	$693,534	$879,397
Profit and loss surplus	5,033,726	4,866,991	x5,239,556	4,648,494
Shs. cap. stock outstand.	275,618	275,618	275,618	250,000
Earnings per share	$4.60	$3.14	$6.55	$7.52

x After deducting 10% stock dividends amounting to $102,472.

Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$190,763	$492,836	Accts. payable for purchase, &c	$331,426	$277,164
Marketable secur.	122,043	208,246	Notes payable	600,000	------
Notes & accts. rec.	3,731,407	3,300,001	Prov. for est. Fed. tax & for res'ves	145,000	131,300
Inventories	1,806,834	1,362,360	Def. royalty pay'ts	------	90,000
Misc. accts. & adv.	86,585	34,222	Res. for conting	255,625	301,999
Other assets	112,428	------	Capital stock	a1,102,472	1,102,472
Real est., equip., &c	1,283,725	1,224,970	Surplus	5,033,726	4,866,991
Prep'd ins., exp., &c	119,336	125,852			
Improv. to leased prop., less amort.	15,126	21,438			
Total	$7,468,249	$6,769,926	Total	$7,468,249	$6,769,926

a Represented by 275,618 shares of no par value.—V. 129, p. 2864.

Fashion Park Associates, Inc.—*Net Sales.*—

Net sales for the month of January 1930 amounted to $2,572,137. This total is after the elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned. —V. 129, p. 3971.

Fidelity Investment Association.—*Report.*—

The Association, devoted exclusively to the sale of annuities, reports an increase in resources of $3,066,249 in 1929 over 1928. There was also an increase of $15,768,000 in the amount of annuities placed in 1929 over 1928, of which $3,852,000 represented the gain in the last quarter of 1929.

"The year just closed," says the report by President D. A. Burt, "was the most successful in our history of more than 18 years not alone from the standpoint of growth in assets and volume of new business but also from the standpoint of sound, constructive effort.

"The outlook for the new year is an encouraging one. Business generally has a healthy prospect, the financial and banking situation is sound, the government enjoys our confidence and, regardless of stock market fluctuations the income and outgo of the average citizen will show no appreciable change over 1929."

Statement of Condition, Dec. 31 1929.

Assets—		*Liabilities*—	
Bonds	$13,309,673	Capital and surplus	$1,134,774
Preferred stocks	864,271	Escrow funds	9,200
Other stocks	674,765	Reserves	b19,007,593
Loans to contract holdders	a4,360,473		
Mortgage and col. loans	416,790		
Cash	257,696		
Real estate	62,000		
Furniture and fixtures	1		
Other assets	59,326		
Accrued interest on bonds	146,571	Total (each side)	$20,151,568

a Loans to our contract holders secured by the contracts which are held as collateral. b U. S. Government, municipal, railroad and public utility securities of which $14,459,212 approved by and deposited with State Departments for the exclusive protection of all contract holders.—V. 130, p. 1122.

Federated Metals Corp. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.	1927.
Net sales	$47,161,506	$45,864,658	$46,508,857
Cost of sales	44,008,752	42,984,506	44,151,975
Selling, adminis. & general expenses	1,438,592	1,476,283	1,543,011
Net operating profit	$1,714,162	$1,403,869	$813,870
Int. & divs. received & misc. income	117,176	93,814	130,990
Total income	$1,831,338	$1,497,683	$944,860
Interest on bonds	280,000	263,997	280,000
Other interest	37,066	45,775	91,072
Disc. on bonds written off	21,713	22,538	23,280
Miscellaneous	------	------	4,769
Bonus to officers & employees	92,612	56,883	------
Corporation insurance	11,542	------	------
Investments written off	125,035	------	------
Depreciation	218,307	206,377	196,570
Federal income tax	127,226	90,864	------
Net income	$917,836	$811,249	$349,169
Dividends paid	245,843	184,382	------
Balance, surplus	$671,993	$626,867	$349,166
Shs. capital stock outstand. (no par)	249,843	245,843	245,842
Earns. per share	$3.67	$3.29	$1.43

Consolidated Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant & equipment	x4,478,479	4,752,238	Capital stock	y9,220,489	9,161,495
Cash	1,663,587	1,219,910	15-yr. 7% conv. sink. fund gold bonds	4,000,000	4,000,000
Notes & accept rec	287,147	256,423	Mtge. payable	20,000	30,000
Accts. receivable	3,502,605	4,093,120	Pur. money mtge. install. payable	10,000	10,000
Due from officers & employees	80,708	44,954	Prov. for Fed. inc. tax	128,991	90,864
Cap. stk. in treas.	259,361	------	Notes payable	------	750,000
Treasury bonds	331,421	------	Accts. & accr. liab. payable	681,734	990,937
Sundries receivable	190,190	181,552	Surplus	1,934,449	1,262,456
Inventories	4,266,897	4,615,688			
Sinking fund	706,119	713,285			
Invest. in other cos	53,486	178,721			
Deferred charges	175,572	239,857			
Total	15,995,574	16,295,753	Total	15,995,574	16,295,753

x After deducting $1,245,011 reserve for depreciation. y After deducting $228,434 reserve for doubtful accounts. z Represented by 249,843 shares of no par value.—V. 129, p. 3971.

(Marshall) Field & Co., Inc., Chicago.—*Stock Sold.*—

Field, Glore & Co. and Lee, Higginson & Co. have sold an issue of 540,000 shares common stock (no par) at $50 per share. Of the offering a portion was withdrawn for offering in Holland by Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij, and Pierson & Co.

Transfer agents: Lee, Higginson & Co., New York, and Continental Illinois Bank & Trust Co., Chicago. Registrars: Guaranty Trust Co. of New York, and First Union Trust & Savings Bank, Chicago.

Listed upon the Chicago Stock Exchange and application will be made to list upon the New York Stock Exchange.

Capitalization (Upon Completion of Present Financing).

Funded Debt—	
5% 1st mtge. serial gold bonds, due serially June 1 1932 to June 1 1949	$18,000,000
4½% deb. gold bonds, due serially Jan. 1 1931 to Jan. 1 1946	14,375,000
Capital Stock—	
Pref. stock, 7% cum. (par $100), (authorized $40,000,000) issued	31,240,400
Common stock (no par), (authorized 2,000,000 shares), issued 1,400,000 shares represented by equity of	52,048,232

Of the unissued 600,000 shares of common stock, 200,000 shares have been reserved for future sale to employees.

The board of directors will place the common stock upon an initial dividend basis of $2.50 per annum, payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, first payment June 1 1930.

Data from Letter of James Simpson, Chairman and John McKinlay, President, Chicago, Feb. 17.

History and Business.—Company is the largest organization in the world devoted to the manufacture, importation, and wholesale and retail distribution of dry goods. Founded in 1865 by Marshall Field, it has grown through 65 years of successful operation, largely out of earnings to its present scope, with activities spreading throughout the world. Records of the business before 1872 were lost in the Chicago fire of 1871. In every one of the 58 years since then it has earned a substantial profit. The present company was incorporated in Illinois in 1901.

Aggressive developments in recent years and still in process have rendered the company's business to-day more diversified than ever before. Addition of a large retail store on the Pacific Coast and initiation of branch retail stores, both during the past year; acquisition of a group of small stores during the past two years; new manufacturing developments; and construction of the Merchandise Mart in Chicago stand out among these. Satisfactory results attending these steps promise continuation of the successful growth which has marked the institution from its inception.

Retail.—The main retail store, occupying an entire square block between State, Washington and Randolph Sts. and Wabash Ave., Chicago, and the men's store opposite, has become not so much a business as an institution of Chicago, with world-wide reputation unexcelled by any other retail organization. The retao store alone has 175,000 charge accounts. In July 1929, the Frederick & Nelson Store, Seattle, Wash., was purchased. This is the largest department store in Seattle and one of the most successful on the Pacific Coast. In Dec. 1923, the Davis store was acquired, at the opposite end of the Chicago Loop district from the main retail store. This addition to the organization of one of the city's great popular-priced stores has justified itself in increasing measure.

During 1929 there were constructed in Evanston and Oak Park, suburbs of Chicago, two branch stores which rank among the most completely equipped department stores in the country. These are branches of the main retail store, under the same name and management. Opened only in October and November 1929, results already been so satisfactory as to indicate the substantial potentialities of this type of store. In them is being built up an experience capable of further expansion by setting down other stores duplicating this unit type in other suitable communities. In 1928 the company began the purchase of small stores situated in other

cities. These have been added to only after careful study and perfection of organization, and to-day there are 15 in all, situated in smaller cities of the Middle West. These stores remain under their local names and are directly under the management of the wholesale department.

Wholesale.—The two large wholesale houses in Chicago and New York have 700 salesmen covering every county of the United States, and have more than 30,000 retail store accounts on their books. The wholesale department has 18 branch display sales rooms in the larger American cities. It also maintains offices in London, Paris, Japan, China, Switzerland and other parts of the world, well equipped with staffs of experts to assist their buyers..

Manufacturing.—The manufacturing department is represented by 25 mills and numerous factories producing over 60 important lines of quality merchandise distributed through the retail and wholesale organizations. These operations include four large manufacturing communities in North Carolina and Southern Virginia. The company's manufacturing activities as a whole are highly diversified, have shown good profits over many years, and the future is promising.

Merchandise Mart.—In May 1930 the wholesale organization and sales headquarters of the mills and factories will move into new quarters in this building, construction of which was begun in August 1928. It is the largest business building in the world, with 3,600,000 sq. ft. of gross floor space. Marshall Field & Co. will occupy about 50% of the total, their present wholesale, warehouse, and offices facilities, exclusive of the retail stores, occupying a combined space elsewhere equivalent to two-thirds that of the entire merchandise mart. This is now all in rented quarters. The remainder of the building, rented to others, will contain the sales displays of more than 1,000 leading manufacturers and wholesale distributors of merchandise.

In this building will be consolidated units of the company's wholesale, warehouse, and manufacturing activities now situated in nine separate locations about the City, which will result in greater efficient and a considerable saving in operating expense.

Gratifying progress has been made in the rental of the building. In addition to savings of present rentals represented by space to be occupied by Marshall Field & Co., leases have already been made aggregating annual rentals in excess of $850,000 and these should exceed $3,000,000 by completion.

Purpose.—Previously outstanding A and B stocks have been exchanged for common stock of this issue, in simplification of the company's capital structure. The majority of stock now offered for public subscription represents new financing to reimburse the treasury for expenditures in recent years on acquisitions and construction and other corporate purposes, the remainder being relinquished by present owners to afford an outside ownership adequate for the establishment of a public market.

Dividends.—Directors will place the common stock upon an initial dividend basis of $2.50 per annum, payable quarterly on March 1, June 1 Sept. 1 and Dec. 1 first payment June 1 1930.

Earnings.—Consolidated net sales and net earnings, after interest, taxes, depreciation, and all other charges, as certified by Arthur Andersen & Co., Certified Public Accountants, in recent years have been as follows, including profits of subsidiaries from date of acquisition, and after giving effect to a return of 5% on the additional capital provided through the sale of common stock over and above the amount applied in the retirement of notes payable, and after deducting estimated additional compensation of management:

Cal. Yrs.—	Net Sales.	Net Profits After All Charges.	Preferred Stock Dividend.	Balance for Com. Stock.	Per Sh. of 1,400,000 Shs. Com.
1925	$167,812,600	$8,563,377	$2,186,828	$6,376,349	$4.55
1926	172,102,447	9,275,515	2,186,828	7,088,687	5.06
1927	167,110,448	10,252,665	2,186,828	8,065,837	5.76
1928	169,643,018	9,968,569	2,186,828	7,781,741	5.56
1929	179,659,338	9,388,713	2,186,828	7,201,885	5.14
Aveg., 5 yrs.	$171,265,570	$9,489,768	$2,186,828	$7,302,940	$5.21

Pro Forma Consolidated Balance Sheet as of Dec. 31 1929.

[After giving effect to the proposed recapitalization, sale of common stock and related transactions.]

Assets—		*Liabilities—*	
Cash resources	$13,052,166	Trade accounts	$4,270,834
Receivables, less reserves	24,966,336	Accrued salaries, wages, &c.	1,489,396
Inventories	42,677,037	Miscell. accts. & accruals	1,757,188
Prepaid exp. & def. charges	1,149,888	Res. for prop. & Fed. taxes	5,894,214
Misc. investm'ts, advs., &c.	1,298,830	Current installment on purchase obligation	438,500
Fixed assets, including merchandise mart under construction	a54,123,342	Com. stock div. payable	1,989,449
Good-will, trade names, &c.	1	Purchase obligation	1,754,000
		Funded debt	32,875,000
		Reserves for contingencies	3,000,000
		Minority interests in com. stock & surplus of subs.	510,388
		7% preferred stock	31,240,400
Total (each side)	$137,267,601	Common stock equity	52,048,232

a Land, leaseholds, buildings and equipment at cost, $62,678,434; less reserve for depreciation, $19,055,092. Proceeds of 1st mtge. bonds to be available for completion of the merchandise mart, $10,500,000.—V. 129, p. 1597.

First National Stores, Inc.—*Earnings.*—

Period Ended Dec. 31—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Operating profit	$1,433,990	$1,022,185	$4,514,443	$2,529,302
Depreciation	160,499	112,774	445,916	329,895
Federal taxes	105,426	109,436	448,203	257,883
Net profit	$1,168,065	$799,975	$3,620,324	$1,941,524
Shares com. stock outstanding (no par)	820,699	595,000	820,699	595,000
Earns. per share	$1.32	$1.20	$4.25	$2.82

—V. 130, p. 1123.

Foote Bros. Gear & Machine Co.—*To Vote Feb. 25.*—

The stockholders will vote Feb. 25 (not Feb. 18 as previously stated) on increasing the capital stock from $2,050,000, consisting of 8,000 shares of pref. stock par $100 each and 250,000 shares of common stock, par $5 to $3,300,000, consisting of 8,000 shares of pref. stock, par $100 and 500,000 shares of common stock, par $5 each.—V. 130, p. 981.

Fox Film Corp.—*Financing Plan.*—The financing plan for the Fox Film Corp. and Fox Theatres Corp., proposed by Bancamerica-Blair Corp., Lehman Bros., and Dillon, Read & Co., has been approved by directors of both companies and will be voted on by stockholders March 5. The plan follows:

The bankers in an introductory statement state:

While the investigation of your affairs [Fox Film Corp. and Fox Theatres Corp.] which we are making at your invitation has not been completed, the situation thus far disclosed indicates, in our judgment, that appxoximately $60,000,000 are needed to meet your immediate financial requirements. As you appreciate, this amount is substantially larger than the amount which we were at first advised would be required, and the necessity for this larger amount makes it the more imperative that the new securities to be created shall be sufficiently attractive to leave no doubt as to their marketability. We have endeavored, however, in the plan which we suggest to provide that the class A common stock purchase and conversion privileges of the new securities shall be at no lower price for the class A common stock than is necessary to accomplish this purpose, and in order to offset what ever dilution of the present stock may result, provision is made that all the new securities to be created shall be offered for subscription to existing stockholders, thus creating valuable rights which the stockholders may sell if they do not care to exercise them.

The plan suggested is as follows:

Securities to Be Created—(1) *Fox Film Corp.*

1. Fox Film Corp., will create an issue of $40,000,000 10-year 7% debentures, redeemable, in whole or in part, at option of corporation, or any int. date, on 30-days' notice, at par and int. plus a premium of 10% for 3 years from their date, of 7½% for the next 3 years, and thereafter of 5%. They shall bear stock purchase warrants which shall not be detachable except upon their exercise or upon the redemption of the debentures to which they are annexed, but upon redemption of any debentures the appurtenant warrants shall be detached and retained by the holders of such debentures. These warrants shall entitle the holders thereof to purchase at any time within 10 years from their date, 25 shares of class A common stock of Film in respect of each $1,000 of debentures, at a price to be determined by us at the time the issue is authorized, but not less than $20 per share during the first 3 years, $25 per share during the next 3 years and $30 per share during the last 4 years. The trust agreement under which the debentures are issued shall provide that the corporation shall in each year, after paying or providing for full cumulative dividends to date on the preferred stock herein mentioned, and before paying any dividends on the class A or class B common stock, set aside 20% of the remaining net earnings as a sinking fund to be applied to the redemption by lot of debentures at the then redemption price. The trust agreement shall also provide that all proceeds of the exercise by debenture holders of their stock purchase warrants shall be paid into the sinking fund and similarly applied. It shall contain appropriate provisions to protect the purchase warrants in the event of a merger, consolidation or sale of assets, and to prevent dilution in the event of stock split-up, stock dividends, rights to subscribe, or the like.

2. Film shall also authorize an issue of $25,000,000 7% cumulative pref. stock, which shall be convertible at its par value at the option of the holders at any time into class A common stock at a price to be determined by us at the time the issue is authorized, but not less than $20 per share during the first 5 years and thereafter $25 per share (with appropriate provisions to protect the conversion privilege in the event of a merger, consolidation or sale of assets and to prevent dilution in the event of stock split-ups, stock dividends, rights to subscribe or the like), shall be entitled to cumulative dividends at the rate of 7% per annum, payable quarterly before any payment upon the class A common stock or class B common stock, shall be entitled on liquidation to 110% of the par value thereof and accrued dividends before any payment upon the class A or class B common stock, and shall be redeemable at any time at the option of the corporation, in whole or in part, on 60 days, notice at 110 and divs., holders of stock called for redemption, however, to be entitled to exercise their right of conversion at any time up to the fifth day preceding the redemption date. Corporation shall not, without the affirmative vote of at least a majority in amount of the preferred stock, create any shares of stock having priority over, or on a parity with, such preferred stock as to either assets or dividends, or alter the preference of such preferred stock. No holder of preferred stock shall have any preemptive right to purchase or subscribe for any shares of stock or other securities.

The certificate of incorporation of Film will be amended so as to increase the number of the board of directors from eight to 12 and so as to provide,

(*a*) that so long as Film shall not be in default as to dividends as provide in paragraph (*b*) or (*c*) below the holders of the class A com. stock of Film shall have the right to elect five directors and the holders of the class B common stock shall have the right to elect seven directors.

(*b*) that if Film (not then being in default as to dividends on the pref. stock as provided in paragraph (*c*) below) shall fail to pay during any calendar year cash divs. aggregating at least $1 per share on each share of the class A com. stock and the class B com. stock, then and in that even the holders of the class A com. stock shall have the right to elect sevent directors and the holders of the class B com. stock shall have the right to elect five dirctors until such time as Film shall have paid in any 12 months period dividends aggregating $1 per share on the class A com. stock and the class B common stock, and

(*c*) that if Film shall fail to pay full cum. divs. to date upon the pref. stock for foru successive quarterly div. periods then and in that event and so long as there shall be any divs. in arrears upon the pref. stock the holders of the pref. stock shall be entitled to elect seven directors, the holders of the class A com. stock three directors, and the holders of the class B com. stock two directors.

(2) *Fox Theatres Corporation.*

Fox Theatres Corp. will create an issue of $40,000,000 10-year 7% conv. debentures, redeemable, in whole or in part, at the option of the corp. on any interest date, at 105 and int., convertible into class A com. stock of Theatres at a price to be determined by us at the time the issue is authorized but not less than $10 per share during the first year, and thereafter $15 per share, and to be secured by the pledge of Theatres' equity in the stock of Loew's, Inc., and such other collateral as Theatres may have available. The trust agreement shall provide that the corp. shall in each year, before paying any divs. on its class A or class B com. stock, set aside all of its net earnings up to the sum of $2,000,000, cumulatively, as a sinking fund to be applied to the purchase ot debentures at not exceeding the redemption price and to the extent debentures cannot be so purchased to the redemption of debentures.

Offerings to Stockholders.

The Film debentures and preferred stock shall be offered for subscription at their principal amount and par value to holders of the class A common stock and class B common stock of Film in proportion to their holdings thereof. At least 10 days notice shall be given of the meeting of the stockholders of Film to authorize the proceedings to carry out the plan, and at the time of the giving of such notice the stockholders of Film shall be advised that, subject to the stockholders' action at said meeting, stockholders of record of Film on the day following the date on which the issue shall be authorized shall be entitled during such period as we may determine, not less than one week from such record date, to subscribe for debentures; and said notice of meeting shall be accompanied by appropriate forms for the exercise by stockholders of such right of subscription, but unless we shall otherwise determine, no warrants or certificates evidencing such right shall be issued. The rights to subscribe to preferred stock shall be evidenced by warrants or certificates issuable to stockholders of record of Film on the day after the preferred stock is authorized by the stockholders of Film, and said rights shall expire 20 days after said date.

The Theatres debentures shall be offered for subscription at their principal amount to the holders of the class A common stock and class B common stock of Theatres in proportion to their holdings thereof. The rights te subscribe for the Theatres debentures shall be evidenced by warrants or certificates which shall be issued to stockholders of Theatres of record on a date not more than 10 days following the authorization of their issue by the stockholders of Theatres, and said rights to subscribe shall expire one year from said date or on the earlier call of the debentures for redemption.

Underwriting.

We will endeavor to organize a syndicate or syndicates (of which we may be managers and members) to underwrite said offerings to stockholders of Film of the Film debentures and preferred stock at the offering prices. The compensation of these syndicates and their syndicate managers shall aggregate an amount in cash equal to 9% of the aggregate principal amount and par value of the respective offerings, and in addition thereto, 65,000 shares of class A common stock of Film, fully paid and non-assessable.

The offering of the Theatres debentures to the stockholders of Theatres shall be underwritten by Film at the offering price, and as compensation therefor Film shall receive an amount in cash equal to 9% of the principal amount of the Theatres debentures offered. In view of the long period of time during which the Theatres stockholders are to be entitled to subscribe for the Theatres debentures and the immediate need of Theatres for cash, Film shall on the date of delivery of the Film debentures and preferred stock, take up the Theatres debentures, subject to the subscription rights of the Theatres stockholders.

We may, if we so determine, cause to be issued and sold at any time interim receipts or certificates calling for the delivery of any of the new securities if, as and when issued and delivered to us, and Film shall pay all expenses in connection with the printing and delivery thereof and shall make the usual adjustment for loss of interest in connection therewith.

Film shall, at our request, make application to list the Film debentures and pref. stock on such exchanges as we may designate. Film shall also furnish us with such information, and shall take such action, as we may reasonably request, in order to qualify the Film debentures and pref. stock for public issue under the so-called Blue Sky laws in the States where we may desire to offer said debentures and pref. stock.

Voting Trusts.

Inasmuch as the new money to be provided by the financing is approximately twice the present market value of the equity of Film, based on current quotations of its class A common stock, it is imperative that the holders of the new securities shall be assured of continuity of satisfactory management. To that end at least a majority of the outstanding shares of class B common stock of Film and all the shares of the class B common stock of Theatres shall be deposited under voting trusts, the voting trustees under both of which shall be satisfactory to us. Both voting trusts shall continue for a period of 5 years and thereafter so long as any of the Film debentures or Film pref. stock shall be outstanding, but not exceeding an additional 5 years. During the continuance of the voting trusts the entire voting power of the deposited stock shall be vested in the voting trustees, provided, however, that the voting trustees shall not, without the consent of at least

a majority in interest of the voting trust certificates exercise their voting power:

(a) to make any alteration or amendment of any provision of the certificate of incorporation of either of the corporations which would tend to change or diminish the voting power of the deposited class B common stock, except as contemplated by the foregoing plan;

(b) to sell or convey substantially all the property, rights, privileges and franchises of either of the corporations, except to the other of them, or, in the case of Film, unless the net earnings available for dividends on stock and sinking fund on the debentures shall in each of two consecutive years be less than $5,000,000;

(c) to merge or consolidate either corporation into or with another corporation, except into, or with, the other of the corporations, or, in the case of Film, unless the net earnings available for dividends on stock and sinking fund on the debentures shall in each of two consecutive years be less than $5,000,000; or

(d) to dissolve either of the corporations.

Prior to the delivery of the Film debentures and pref. stock there shall have been elected 12 directors of Film, all of whom shall be satisfactory to us, and a full board of directors of Theatres, which may include directors of Film, all of whom shall also be satisfactory to us, and the resignations of all officers of Film and Theatres shall be placed in the hands of the voting trustees.

Prior to the delivery of the Film debentures and pref. stock there shall have been elected a Chairman of the board, President, Treasurer and Comptroller of Film and Theatres satisfactory to us.

Disposition of Proceeds.—Theatres shall apply the net proceeds of the Theatres debentures approximately as follows:

$18,000,000 to the payment of Theatres' existing indebtedness to Film;

$15,000,000 to the payment of indebtedness to Electrical Research Products, Inc., and

$3,400,000 to miscellaneous corporate purposes.

Film shall apply the net proceeds of the offerings of the Film debentures and preferred stock approximately as follows:

$18,000,000, or such part thereof as may be necessary, to the payment of its underwriting obligations to Theatres;

$12,000,000, to the payment of the $12,000,000, principal amount, of 6% gold notes of Film, dated April 1 1929, due April 1 1930.

$14,300,000 to the payment of obligations incurred in connection with the acquisition of an interest in Gaumont-British Picture Corp., Ltd.;

$5,800,000 to the payment of unsecured bank loans, and

$9,050,000, and any part of the above-mentioned $18,000,000 not required to meet said underwriting obligations, for payment of indebtedness, construction requirements and miscellaneous corporate purposes.

Adjustment with Mr. Fox.

We understand that Mr. Fox has voluntarily offered and agreed to assign to Film all of his interest in Fox-Hearst Corp.

You have also advised us that Mr. Fox has personally paid for and now personally owns 90% of the stock of American Tri-Ergon Corp., and 50% of the stock of Grandeur Corp. [Then follows certain agreements between Mr. Fox and Fox Theatres Corp. and Fox Film Corp.]

We also understand that Mr. Fox and Film, and Mr. Fox and Theatres, have agreed to submit to arbitration under the arbitration law of New York whatever claims, if any, Film or Theatres, or any subsidiary of either of them, may have against him (other than as above provided for) or he may have against any of them. In each case one arbiter shall be appointed by Mr. Fox, one by Film or Theatres, as the case may be, after the election of the new boards of directors contemplated by the Plan, and one of the two arbiters thus chosen, or in the event of their failure to agree, by the court.

Compensation.

As compensation to us for our services in devising and carrying out the plan, there shall be issued and delivered to us, upon the date of delivery of the Film debentures and preferred stock, 135,000 shares of class A common stock of Film, fully paid and non-assessable.

[By letter dated Feb. 18 1930, Bancamerica-Blair Corp., Lehman Bros., and Dillon, Read & Co. have agreed that, at the option of Fox Film Corp., the corporation may issue and deliver, in lieu of the 65,000 shares of class A common stock mentioned above [under underwriting] and the 135,000 shares of class A common stock just mentioned, warrants or other evidences of options to purchase 500,000 shares of the class A common stock of Fox Film Corp., at the price of $20 per share, at any time within five years from the date of delivery of the Film debentures and preferred stock.]

You shall also reimburse us for the fees and disbursements of our auditors and counsel, whether or not the plan is consummated.

A circular letter dated Feb. 18, sent to the stockholders states in part:

Halsey, Stuart & Co., Inc., who in 1929 made a public issue of $12,000,000 one year notes, due April 1 1930, have, in court proceedings, urged the immediate appointment of receivers of the corporation. Directors have adopted a plan to avert such disaster.

Present Financial Difficulties.—Corporation faces over $45,000,000 of obligations matured or to mature within 60 days. In addition it has large commitments to meet during the current year, incurred in the acquisition of theatre properties or in the building of theatres. Over $7,000,000 of judgments have been obtained by various creditors, and only the indulgence of these creditors at the earnest solicitation of Frank J. Coleman, U. S. District Judge, has prevented the complete break up of the corporation's property.

Cause of Corporation's Financial Embarrassment.—The present heavy debt was incurred primarily in the acquisition of the English Gaumont circuit of theatres and in assisting Fox Theatres Corp. to acquire a substantial block of common stock of Loew's, Inc., both of which acquisitions the directors believe will prove to be profitable. Failure to effect refunding before the decline in market values of securities last autumn is the immediate cause of the corporation's financial embarrassment.

Receivership Unjustifiable and Disastrous.—While the appointment of receivers was being sought the company was enjoying the greatest earnings in its history, and notwithstanding the adverse effect of these company attacks upon the corporation's credit, its net earnings during January exceeded by approximately 50% the net earnings of Jan. 1929, the highest the corporation had theretofore attained.

It is the custom of motion picture exhibitors to purchase substantially their entire supply of pictures for a season during the period between May and August, and theatre owners will not contract for their pictures with any source of supply which they believe precarious. Furthermore, the Corporation's properties are located in every State of the United States and in almost every foreign country, which means that if there were receivership the unity of the enterprise would inevitably be destroyed. Receivership would, therefore, mean the substantial destruction of the corporation's business and the disintegration of its properties.

Efforts to Obtain Banking Assistance.—The corporation, in its extremity, invited Bancamerica-Blair Corp., Lehman Brothers, and Dillon, Read & Co., to investigate its affairs with a view to submitting a plan of financing.

From conversations had with Halsey, Stuart, and their counsel, it was understood that if any plan were proposed which would privide for the payment of the $12,000,000 of notes due April 1 1930 which had been sold to the public by them, and the $15,000,000 obligation to Electrical Research Products, Inc., they would offer no obstacle to its consummation. The plan does provide for paying all these debts in full.

Nevertheless, upon its presentation to the Court with the request that further adjournments of the receivership applications be had to enable the stockholders to take action upon the plan, counsel for Halsey, Stuart stated that they had other interests in the situation than the mere payment of the corporation's one year notes, and suggested that they be given an opportunity to prepare and submit to the stockholders some other plan than that which your board of directors have approved. Halsey, Stuart attempt to justify their position by the assertion of a 15-year monopoly of the right to sell your corporation's securities. Corporation's counsel advise that no such right was ever legally created and that even if any such right had been granted by corporation to Halsey, Stuart, they would have forfeited it when in the open court they urged the appointment of receivers of your corporation.

Halsey, Stuart Plan.—Until noon on Feb. 17, when notices of the stockholders' meeting were about to be mailed, and nearly a week after the acceptance by the board of the above plan, Halsey, Stuart had made no other suggestion than that, by the appointment of receivers and the ruin of your investment, they be given complete control of the management and operation of your corporation. This, notwithstanding the fact that Halsey, Stuart are asserting a claim of $1,000,000 against Fox Theatres Corp. for work alleged to have been done by them in endeavoring to formulate a plan.

On Feb. 17, for the first time, they submitted a financial plan. This plan contemplates the exchange of both the class A stock and the class B stock for common stock, all to be of one class, thus eliminating the present voting power of the class B stock. Such a change cannot be effected without the consent of the class B stock. Neither Mr. Fox nor any of the other holders of class B stock whom the directors have been able to consult, are willing so to consent. It also contemplates the deposit of all the new common stock under a voting trust, thus depriving the class A stockholders of that share in the management of the corporation which the plan approved by the board preserver to them. Furthermore, the securities contemplated by the Halsey, Stuart plan are not so far as their effect upon the interests of stockholders and their cost to the corporation is concerned, greatly different from those contemplated by the plan which your board has approved. The compensation which the Halsey, Stuart plan provides shall be given to those bankers, their associates and syndicates, for taking up the securities which it contemplates is, in the opinion of your board, even apart from the above mentioned $1,000,000 claim, at least as expensive to the corporation as that provided by the plan approved by the directors. Your board also find it difficult to see how bankers who in open court have stated that their interests lie beyond the payment of their just debts and have pressed for receivers, can, upon any terms, command the confidence of the stockholders. Accordingly, the Halsey, Stuart plan has been rejected by your board.

Offerings of New Securities to the Corporation's Stockholders.

(1) *Debentures.*—Holders of record of stock on the second day following the authorization of the issue of the debentures (which it is expected will be March 7) may subscribe for debentures, at the price of principal amount and accrued interest, in proportion to their respective holdings, that is, at the rate of $43.44 of debentures for each share of their stock. Subscriptions for the debentures will be accepted, however, only in multiples of $100. This right to subscribe will be held open for a period of 10 days from the record date.

(2) *Preferred Stock.*—Holders of record of stock on the second day following the authorization of the issue of the Preferred stock (which it is expected will be March 7) may subscribe for preferred stock, at its par value and accrued dividends, in proportion to their respective holdings, that is, at the rate of $27.15 par value of preferred stock for each share of their present stock. The subscription right under the warrants will expire 20 days after the record date.

Special Meeting of Stockholders to be Held March 5.—

A special meeting of stockholders will be held March 5 to take action upon the following proposals:

(a) To authorize and consent to the creation and issue of $40,000,000 10-year 7% sinking fund gold debentures (having warrants attached.)

(b) To authorize an amendment to the certificate of incorporation so that the total number of shares, including those previously authorized, which the corporation may thenceforth have shall be 5,250,000 shares, divided into (1) 250,000 shares of 7% cumulative convertible preferred stock (par $100); (2) 4,900,000 shares of class A common stock (no par value) and (3) 100,000 shares of class B common stock (no par value).

(c) To authorize an amendment to the certificate of incorporation increasing the number of directors from 8 to 12.

(d) To amend the by-laws relative to the voting rights of the classes of stock of the corporation as contemplated by the plan, to provide for a chairman of the board and to effect such other changes as are contemplated by the plan or as may be determined at the meeting.

Outline of Halsey, Stuart Plan.—

An outline of the Halsey-Stuart plan, which has been rejected by the directors of Fox Film Corp., follows:

Fox Film Corp. would authorize 3,850,000 shares of common stock, there being but one class, with equal voting rights. The 820,660 shares of the present A stock outstanding would be exchanged for the new stock share for share and the 99,900 shares of B—now the voting stock—at the rate of 1½ shares for each one of the new.

An offering of 1,250,000 shares of the new stock would be made at $21 a share, pro rata to stockholders. The underwriters would receive $1 on each share sold and $1.50 on each share not sold. One million shares would be reserved against the exercise of warrants and 500,000 under the bankers' option to purchase the lot at any time within five years at $20 a share. Stockholders would receive voting trust certificates.

The corporation would create $40,000,000 of 10-year 7% sinking fund debentures, which would be underwritten and offered to stockholders. The underwriters would get a 10% commission. The debentures would bear warrants to purchase 25 shares of common for each $1,000 of debentures at not less than $25 nor more than $30 per share.

The Theatre corporation would change its common capitalization in much the same way, and not less than two-thirds of the new stock would have to be represented by voting trust certificates. It would authorize an issue of $40,000,000 in 7% cumulative preferred stock, which the Film corporation would underwrite. Each share of preferred would be convertible for five years into ten shares of common at $10 a share, in voting trust certificates. The Film corporation would receive a $6 a share commission for underwriting the issue. It would be redeemable at $110.

The Film corporation would agree not to convert preferred it held, and to certain other conditions.

A 10-year voting trust would be set up for each company, the bankers to designate the trustees. The boards and officers would be subject to the approval of the bankers pending the first election, and provision would be made that during the life of the voting trust the trustees would control the directorates.

The bankers figured that, allowing for commissions, the net proceeds from the debentures would be $36,000,000 and from the stock $24,375,000, a total of $60,375,000.

This would apply to $12,000,000 of the Film corporation's gold notes, due April 1; to $14,300,000 remaining due in the purchase of the Gaumont string of theatres in Great Britain; to $5,800,000 of unsecured loans; to the Film corporation's underwriting obligation, not in excess of $19,600,000, and to indebtedness, future acquisitions and improvements, and miscellaneous corporate purposes, not in excess of $8,675,000.

The Theatres corporation would apply the proceeds of the sale of preferred stock to paying its $18,000,000 debt already existent to the Film corporation, to paying the $15,000,000 it owes the Electrical Research Products Co., and to miscellaneous purposes in the sum of $4,600,000.

Committee of Class A Stockholders.—

The class "A" stockholders are advised that the committee (see below) some of whose members own and others represent large amounts of class "A" common stock has been organized at the request of class "A" stockholders. The committee believes that the threatened receivership of the corporation would be disastrous to the enterprise and its stockholders. In order that these stockholders may act in a body for the protection of their interests at the special meeting of the stockholders that has been called for March 5 1930, the committee invites the class "A" stockholders to entrust to the committee their proxies to vote their stock at that meeting.

Bankers of the highest standing—Bancamerica-Blair Corp., Lehman Brothers and Dillon, Read & Co., upon the invitation of the corporation and Fox Theatres Corp., have, after much study and effort, submitted a plan of financing which, if accepted by the stockholders, will avert a receivership.

This plan, which has been approved and recommended by the board of directors and is about to be submitted to the stockholders for their action, provides funds to meet the present crisis. It affords to all stockholders the opportunity to subscribe for new securities and to obtain whatever special benefits may accrue to the new securities to be created.

While the committee, as above stated, believes that under existing conditions the plan presented by the bankers is the only method available to avert a receivership, the committee reserves full liberty to act in such manner as may from time to time seem best calculated to protect the stockholders, and the proxies which it will request will be broad enough to permit the committee to vote for this plan or for any other plan that may be submitted to the stockholders' meeting.

Committee.—Morton F. Stern, Chairman (of J. S. Bache & Co.); James M. Beck (member of Congress and former Solicitor General of the U. S.); Frank M. Dick (of E. F. Hutton & Co.); Charles Eisele (of Newark, N. J.); Herbert Fleischacker (Pres., Anglo-American National Bank of San Francisco); Louis J. Horowitz (Chairman of Board, Thompson-Starrett Co.); John L. Kuser, Dryden Kuser, Edward A. Peirce (of A. E. Pierce & Co.) with Root, Clark, Buckner & Ballantine; Stroock & Stroock, Counsel, and E. D. Alyea, Secretary, 31 Nassau St., New York, N. Y.—V. 130, p. 1123.

Fox Theatres Corp.—*Financial Plan.*—See Fox Film Corp. above.

Special Meeting of Stockholders to be Held March 5.—

A special meeting of stockholders will be held March 5 for the following purposes:

1. To consider and take action upon the plan of financing.
2. To consider and take action upon the proposal to authorize and consent to the creation and issue by the corporation of $40,000,000 10-year 7% convertible debentures in such form and having such terms as may be determined by the board of directors.

The directors in a letter to the stockholders, dated Feb. 18, said in part:

Halsey, Stuart & Co., Inc., who in 1929 made a public offering of Fox Film Corp.'s 1-year notes, due April 1 1930, and who have made public offerings of numerous underlying securities of corporation's subsidiaries, have, in Court proceedings, pressed for the appointment of receivers for Fox Film Corp. with which corporation is affiliated. A receivership for Fox Film Corp. would inevitably, in the option of directors, lead to the appointment of receivers for corporation. Indeed, a proceeding for the appointment of such receivers is pending in the same court in which the application has been made for the appointment of receivers of Fox Film Corporation.

Cause of Corporation's Embarrassment.—In order to carry through the purchase of a substantial interest in the stock of Loew's, Inc., it became necessary for corporation to borrow substantial sums, including the following approximate amounts:

Loans from banks, secured by pledge of Loew's, Inc., stock as collateral	$26,500,000
Loan from Fox Film Corp., (largely out of the proceeds of the 1-year notes), now approximately	18,000,000
Loan from Electrical Research Products, Inc. (evidenced by notes endorsed by Fox Film Corp.)	15,000,000

The acquisition of stock in Loew's, Inc., was made with the expectation that Halsey, Stuart would at the proper time effect a refunding of the obligations thereby incurred. Failure to effect such refunding before the decline in market values of securities last autumn is the immediate cause of corporation's financial embarrassment.

Securities to Be Issued by the Corporation.—Under the approved plan corporation will issue $40,000,000 10-year 7% convertible debentures, redeemable at 105% and int., entitled to a sinking fund into which shall be paid all net earnings up to the sum of $2,000,000 cumulatively before paying any dividends on common stock, convertible into class A common stock, and to be secured by the pledge of corporation's equity in the stock of Loew's, Inc., and such other collateral as corporation may have available. The price at which the class A common stock may be taken on conversion is to be determined in the light of market conditions existing at the time the issue of the debentures is authorized, but is to be not less than $10 per share during the first year and thereafter $15 per share.

The proceeds of these debentures will be used to pay the indebtedness to Fox Film Corp. and Electrical Research Products, Inc., to reduce secured loans, and otherwise for corporate purposes.

Offering to Stockholders and Underwriting.—The stockholders of record on a date which will be later announced, and which will be shortly after the stockholders' meeting, will be entitled to subscribe for debentures, at principal amount and accrued int., in proportion to their stockholdings, that is, $20.19 of debentures for each share of stock held by them. This right of subscription will continue for one year and will be evidenced by appropriate forms of negotiable subscription warrants which will be issued to the stockholders. As debentures will be issued only in multiples of $100, warrants for fractional debentures will not entitle the holder thereof to subscribe for the fractions expressed therein, but will entitle the holder, when surrendered together with other fractional warrants in multiples of $100, to purchase debentures or to receive full debenture subscription warrants.

Thus if any stockholder feels unable himself to exercise his subscription rights, he may sell them and thereby immediately realize their cash value.

In view of the immediate need of the corporation for cash the entire issue will be underwritten for a cash commission of 9% by Fox Film Corp. which will take the entire issue immediately subject to the stockholders' right of subscription.

Management.—In order to insure to the holders of the new securities to be issued under the plan proper management, the plan provides for voting trusts of all the class B common stock of the corporation and at least a majority of the class B common stock of Fox Film Corp., to continue for 5 years and thereafter so long as any of the debentures or preferred stock of Fox Film Corp. shall be outstanding, but not exceeding an additional 5 years.

The entire first board of directors, after the adoption of the plan of both the corporation and Fox Film Corp., and a chairman of the board, president, treasurer and comptroller of both corporations, are required to be satisfactory to the bankers under the plan.—V. 130, p. 806.

French Line (La Compagnie Generale Transatlantique).—*Dividend on "American Shares."*—

The company has declared a dividend at the rate of 5% per annum, for the six months period, payable on the common B stock of 600 French francs par value on Feb. 27 1930. The Equitable Trust Co., as depositary, will receive net, after deduction of French taxes, equal to 12.30 francs per share and will make further announcement as to the rate of dividend on American shares" and date of payment at a later date.—See also V. 129, p. 289.

(George A.) Fuller Co. (& Subs.).—*Earnings.*—

Unfinished Business Dec. 31 1929.

Unfinished business April 30 1929		$44,233,978
New business booked during the 8 months ended Dec. 31 1929		15,466,973
Total unfinished business		$59,700,951
Work executed during the 8 months		$24,230,410
Unfinished business, Dec. 31 1929		35,470,541

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$1,474,273	Accounts payable	$968,693
Bills receivable	165,103	Dividends payable	133,500
Accounts receivable	1,291,759	Taxes pay. & accrued	132,444
Accrued interest & dividends	36,841	Advance pay. on contracts	661,464
Real est, bldg. plant & mater.	1,064,994	Defer'd cred. for rental adjust.	2,757
Investments	9,689,492	Reserves	930,198
Deferred charges, unexpired insurance, &c	13,527	George A. Fuller Co. of Canada, Ltd., 6% cum. guaranteed & partic. pref. stk	750,000
		$6 cum. & particip. prior pref. stock	x4,500,000
		$6 cum. & particip. 2nd pref. stock	y3,650,000
		Common stock	z150,000
Total	$13,735,990	Surplus	1,856,935

x 45,000 no par shares. y 36,500 no par shares. z 30,000 no par shares. —V. 130, p. 806

General Laundry Machinery Corp.—*Sub. Co. Sales.*—

Following the introduction of a new machine, a sales increase for 1930 of more than $500,000 is anticipated by the Tolhurst Machine Works, of Troy, N. Y., a subsidiary, according to President I. F. Willey The new device is for removing impurities from fine paper and is revolutionary in operation. A large number of the machines have already been sold to manufacturers and production of them now is near capacity.—V. 130, p. 1124.

General Bronze Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings on completed contracts	$8,811,149	$5,279,316
Cost of completed contracts (incl. labor, material and manufacturing overhead)	6,773,045	4,012,983
Administrative and commercial expense	773,705	295,770
Net income from operations	$1,264,399	$970,562
Other income	86,117	63,984
Total income	$1,350,516	$1,034,547
Depreciation of plants, machinery & equipment	97,051	44,379
Provision for income taxes	125,000	118,200
Net income	$1,128,464	$871,968
Dividends on preferred stock (now retired)	------	76,162
Common dividends	496,406	------
Balance, surplus	$632,058	$795,806
Shares common stock outstanding (par $10)	281,284	219,985
Earnings per share	$4.01	$3.61

Consolidated Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$376,476	$507,575	Notes payable	$250,000	------
Demand loans	------	1,000,000	Accounts payable	273,374	$74,687
Marketable secur.	142,008	------	Accr. sal., wages, commissions, &c	153,414	98,311
Accts. & notes rec.	2,282,196	1,085,315	Subcontract liabil.	251,299	285,896
Inventories	1,546,279	767,689	Due officers	101,876	------
Insur. deposits & advance paym'ts	31,996	18,023	Mtges. pay., due in 1930	70,000	67,000
Investments	121,672	63,672	Prov. for def. liab.	62,440	66,426
Land, bldgs. mach. & equipment	2,497,560	1,174,290	Prov. for Federal & Can. inc. taxes	128,747	118,200
Patents, patterns, dies & supplies	569,475	367,693	Mtge. payable due 1930	------	65,000
Plant expenditures applic. to future operations	89,829	------	7% 1st mtge. serial bonds	87,500	------
Miscell. def. chgs.	45,798	------	Prov. for compen. insurance	5,213	21,304
Good-will	1	1	Capital stock	2,812,840	2,199,850
			Paid in & cap.surpl	2,390,699	1,190,739
Tot. (each side)	$7,703,291	$4,984,258	Earned surplus	1,115,887	796,844

—V. 129, p. 1132.

Gately Chain Stores, Inc., St. Louis.—*Receivership.*—

Suit for a receiver to take charge and operate the company, for the protection of creditors and stockholders, was filed in United States District Court Feb. 14 at St. Louis by Shapleigh Hardware Co. and James J. Burke Co., which stated they are unsecured creditors of the firm.

The petition pointed out that, while the Gately firm is solvent, having assets greatly in excess of liabilities, officers of the concern have allowed its liquid assets to run so low as to be unable to pay present obligations.

The petition lists total assets of the firm at $470,000, including $220,000 in accounts receivable, said to be good and collectable; $150,000 merchandise on hand in the stores, and fixtures valued at $100,000.

General Instrument Corp.—*Acquisition.*—

The corporation has acquired the Carl A. Norgen Co., Inc. of Denver, Colo., manufacturers of pneumatic equipment. The entire plant of the latter company will be moved immediately to Los Angeles.—V. 129, p. 1597.

General Outdoor Advertising Co.—*Earnings.*—

	Calendar Years 1929.	1928.	1927.	10 *Mos. End. Dec.* 31 '26.
x Sales	$27,597,279	$29,912,901	$29,826,252	Not Available
Oper., selling, adm. & gen. exp., &c	23,431,242	24,380,606	24,144,707	
Balance	$4,166,036	$5,532,295	$5,681,545	
Miscellaneous income	326,910	383,664	377,328	
Total income	$4,492,946	$5,915,958	$6,058,873	
Int. on bonds, notes & mortgages	31,253	59,201	72,422	
Prop. of prof. applic. to minority interest	4,761	481	2,886	
Profits after int. charges	y$4,456,931	$5,856,276	y$5,983,565	$5,924,081
Prov. for retire & amort. of adv. display plants	2,419,325	2,490,358	2,333,109	2,259,310
Federal income tax	194,207	387,904	477,257	495,657
Net profit	$1,843,399	$2,978,014	$3,173,199	$3,169,114
Preferred dividends	(6%)170,254	(6)170,250	(6)170,247	(6)170,426
Class A stock div	($4)500,000	(4)500,000	(4)500,000	(4)500,000
Common dividends	($2)1,284,766	(2)1,284,766	(2)1,284,765	(1½)963,577
Surplus	df.$111,621	$1,022,998	$1,218,187	$1,535,111
Previous surplus	5,157,135	4,134,138	2,915,951	1,380,839
Legal fees	248,965	------	------	------
Cost of capital stock of Gen. Outdoor Managers Securities Corp., &c	75,000	------	------	------
Total surplus	$4,721,550	$5,157,136	$4,134,138	$2,915,951
Shares of common outstanding (no par)	642,383	642,382	642,382	642,382
Earns. per share on com.	$1.82	$3.59	$3.89	$3.89

x Advertising displayed on own plants and gross commissions earned on business sublet. y Also after charges of $705,388 for ordinary repairs in 1929, $697,981 in 1928, $764,676 in 1927 and $727,967 in 1926.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., mach., & equipment	6,862,020	6,859,723	6% cum. pref. stk.	2,837,825	2,837,825
Cash	1,931,576	3,427,131	Class A stock	6,250,000	6,250,000
Accts. receivable	3,323,621	3,541,629	Common stock	x14,224,397	14,224,397
Painted displ. not billed to cus'ts (estimated)	756,596	816,583	Accts. payable	324,[illegible]	313,262
Adv. to employees	235,845	323,932	Commiss. payable	169,[illegible]	430,688
Mat'ls & supplies	549,981	734,879	Accr. exp. &c. liab.	1,019,[illegible]91	879,567
Prepd. lease rentals	738,059	822,241	Amts. pay. on sublet contracts	937,539	1,688,542
Prepd., ins. & oth. expenses	467,280	502,416	Prov. for Fed. tax	193,593	404,968
Cash, depos. with trustees	40,795	39,857	Common div. pay.	321,191	321,191
Mtges., notes & other rec'bles	251,500	195,675	Funded debt	382,489	737,486
Stks. & oth. secs	1,205,588	170,220	Res. for conting	------	257,859
Adver. display pits.	14,759,656	15,816,709	Res. for min. ints. outstanding	90,742	98,075
Organ. expense	350,000	350,000	Earned surplus	4,721,550	5,157,136
			Tot. (each side)	31,472,520	33,600,998

x Comprised of 642,383 shares of no par value, recorded at $20 per share and initial surplus.

Voting Trust Terminates on Feb. 26.—

The voting trustees (Kerwin H. Fulton, George L. Johnson and George Armsby, in a letter to the holders of voting trust certificates for com. stock issued under the voting trust agreement, dated Feb. 26 1925, say in substance.

The voting trust agreement above referred to will terminate on Feb. 26 1930. The voting trust agreement provides that upon its termination the voting trustees, in exchange for and upon surrender of any voting trust certificate then outstanding and on payment, if the trustees shall so require, of a sum sufficient to reimburse them for any stamp taxes or other governmental charge in connection with such delivery, will deliver certificates for stock of the company of the class and to the amount called for by such voting trust certificate, and may require the holder of any such voting trust certificate to exchange it for certificates for capital stock of the company of the class and to the amount called for thereby.

Notice is therefore given that the holders of the outstanding voting trust certificates for common stock are hereby required to surrender their voting trust certificates to said depositary, the Bank of America National Association, 44 Wall St., N. Y. City, on Feb. 27 1930, duly endorsed in blank for transfer, and to receive in exchange therefor, certificates for common stock of the company to the amount called for by such voting trust certificates so surrendered.

All voting trust certificates so surrendered must be accompanied by United States and New York State stock transfer stamps each at the rate of 2 cents per share, or in lieu thereof the sum of 4 cents per share may be deposited with said depositary to reimburse the voting trustees for the United States and New York State stamp taxes payable in connection with such delivery. Such stamps must not be affixed to the voting trust certificates as they are required to cover the tax upon the transfer of stock certificates now held by the voting trustees.

The board of directors, at the suggestion of the voting trustees, have determined to omit the annual meeting of stockholders scheduled to be held on Feb. 17, but to issue a call for a special meeting of stockholders to be held on April 14 1930, at which the holders of common stock of record on April 1 1930, will be entitled to vote. This will enable the holders of voting trust certificates for common stock, who shall exchange their voting trust certificates for definitive certificates for common stock of the company prior to April 1 1930, to vote at the election for directors.

The company is about to make application to the New York Stock Exchange for the listing of its common stock to become effective upon the termination of the voting trust agreement. We are informed by the Exchange that it is its practice to permit a continuance of trading in voting trust certificates only for a period of about 10 days after the listing of the common stock.—V. 129, p. 2691.

General Tire & Rubber Co.—*Sales Higher.*—

"With the month only half over, sales of General tires for February thus far are 18% ahead of the sales for February 1929," President W. O'Neil said. "Most of our distributors are reporting a gain in tire sales over the same period last year, particularly the larger distributors. Our telegraphic orders are four times as large as they were a year ago this time," said Mr. O'Neil.

Years End. Nov. 30—	1929.	1928.	1927.	1926.
Sales	$27,200,160	$26,154,000	$23,692,500	$20,100,000
Net income after charges	x1,970,000	x2,002,000	y2,233,778	x709,831
Profit & loss, surplus	6,779,918	5,902,697	5,031,670	3,391,807

x Before Federal taxes. y After Federal taxes.

Balance Sheet November 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldg., mach., equipment, &c.	2,877,089	2,206,067	Preferred stock	3,343,400	3,360,100
Cash	1,057,656	779,791	Common stock	2,089,975	2,066,850
Notes & accts. rec.	4,109,178	5,377,086	Accounts payable	473,210	694,944
Miscell. invests etc.	2,076,987	------	Notes payable	2,300,000	------
Inventory	5,323,227	4,050,355	Mtges. payable	106,125	------
Patents	1	1	Reserve for Fed. income taxes	191,272	199,645
Deferred charges	92,923	19,027	Reserve for insur-accr. taxes, &c.	253,161	208,090
Tot. (each side)	15,537,062	12,432,328	Surplus	6,779,918	5,902,697

—V. 130, p. 142.

Gleaner Combine Harvester Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. A quarterly dividend of 25 cents per share was paid on this issue on Jan. 1 last. The latter distribution was equivalent to the quarterly dividend rate of $1 per share paid on the common stock outstanding prior to the distribution of the 300% stock dividend on Nov. 15 1929 to holders of record Nov. 5 1929.—V. 129, p. 3332.

Glidden Co., Cleveland.—*1% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share and an extra dividend of 1% in stock on the no par value common stock, and also the regular quarterly dividend of 1¾% on the preferred stock, all payable April 1 to holders of record March 12. Like amounts were paid on Oct. 1 1929 and on Jan. 2 1930. Previously the company paid 37½c. regular and 12½c. in cash each quarter.—V. 130, p. 295.

Greyhound Corp.—*Passenger Increase.*—

The corporation reports its lines between Chicago and New York had carried 188,980 passengers during January, against 174,509 in the same month of 1929. Average revenue per passenger increased in the same month to $2.16 from $1.87 a year ago, indicating the average distance travelled per passenger has increased.

Gross passenger revenue in January 1930 for the company's lines between Chicago and New York amounted to $407,517 against $325,643 for the same month last year, an increase of $81,874 or more than 25%.—V. 130, p. 1124.

Gulf States Steel Co.—*Expansion.*—

President W. H. Coverdale announced on Feb. 14 that between $17,000,000 and $20,000,000 would be spent in erecting and enlarging mills at Gadsden, Ala. He stated the program included a $1,000,000 blooming mill, a $2,000,000 plate mill and a $2,000,000 sheet mill. Additional steel furnaces, coke ovens and a power plant also are planned.

After the announcement city councilmen met and began preparations for the construction of streets through land recently bought by the steel company, on which Mr. Coverdale said the new mills would be erected.—V. 130, p. 1124.

Hambleton Corp.—*Initial Semi-Annual Dividend.*—

The corporation has declared an initial semi-annual dividend of $1.50 a share on the participating cumulative $3 preferred stock. The dividend is payable Mar. 1 to holders of record Feb. 21.

In its activities the corporation, for the first six months of operation, shows realized cash profit of approximately $100,000, which does not reflect any appreciation in the corporation's investments. Current balance sheet indicates book values in excess of the amount originally paid into the corporation. The corporation has no bank loans or bills payable in any form.

In connection with announcement of the initial dividend, it is stated that the plans and functions for which the corporation was formed, that of acquiring substantial interests in enterprises subject to development and expansion, have been largely completed and on a satisfactory basis. These accomplishments have been subsequent to the break in the market in October and November of last year, it is stated.—V. 129, p. 2692.

Harbison-Walker Refractories Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	x$6,437,765	$5,500,262	$4,699,999	$4,707,545
Deprec., deplet., &c.	1,181,351	1,087,729	687,730	y708,167
Net income	$5,256,413	$4,412,534	$4,012,269	$3,999,378
Pref. dividends (6%)	176,424	176,424	177,369	179,090
Common dividends	3,186,527	3,015,911	2,776,438	2,765,651
Balance, surplus	$1,893,462	$1,220,199	$1,058,462	$1,054,638
Previous surplus	7,099,039	5,878,841	4,820,379	3,765,741
Profit & loss, surplus	$8,992,502	$7,099,040	$5,878,841	$4,820,379
Shares common stock outstanding (no par)	1,440,000	1,440,000	y360,000	y360,000
Earned per share	$3.53	$2.94	$10.65	$10.61

x After deducting $1,157,958 expenditures for ordinary repairs, also Federal taxes in 1929 (1928, $696,832; 1927, $1,154,619; 1926, $1,305,289). y Shares of $100 par value.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property account	27,015,902	27,071,575	6% preferred stock	3,000,000	3,000,000
Betterments completed	9,883,775	8,553,553	Common stock	x36,000,000	36,000,000
Bett. uncompleted	152,849	173,652	Reserves	3,702,511	2,092,826
Deferred charges	987,802	1,055,664	Accounts payable	1,291,838	1,437,161
Inventories	4,596,390	2,721,492	Pay rolls	229,207	171,192
Accts. receivable	3,631,739	2,804,384	Harbison-Walker Securities Co.	108,721	------
Notes receivable	21,097	25,812	Surplus	8,992,502	7,099,040
Cash	1,215,982	1,239,369			
Invest. securities	5,819,242	6,154,715	Total (each side)	53,324,780	49,800,218

x Represented by 1,440,000 shares of no par value, the stock having been changed from shares of $100 par value to shares of no par value Sept. 17 1928, and 4 no par shares issued for each $100 par share.—V. 130, p. 1124.

Harmony Mills, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit after deprec.	$28,779	$109,069	$207,528	loss$106,817

Balance Sheet as of December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate & machinery	$4,590,753	$4,657,079	Preferred stock	$1,225,200	$1,314,400
Inventory	1,647,598	1,395,269	Common stock	4,196,400	4,196,400
Cash & accts. rec.	342,774	355,295	Notes & accts. pay.	645,216	362,510
Marketable securs.	2,700	2,700	General reserve	7,498	1,850
			Surplus	509,510	535,183
Total	$6,583,825	$6,410,343	Total	$6,583,825	$6,410,343

—V. 128, p. 1064.

Hartford Fire Insurance Co.—*Bal. Sheet Dec. 31 1929.*—

Assets—		*Liabilities*—	
U. S. bonds & treas. certifs.	$5,634,437	Capital stock, fully paid	$10,000,000
Bonds of other governments	2,021,816	Res. for unearned premiums	39,456,786
State, county & munic. bonds	8,908,826	Res. for outstanding losses	5,402,343
Railroad bonds	11,132,757	Res. for taxes & all other claims	2,750,000
Public utility bonds	9,543,055	Reserve for dividends	500,000
Miscellaneous bonds	2,044,475	Res. for contingencies	5,500,000
Railroad, bank & misc. stocks	38,734,916	Net surplus	33,185,595
Cash in banks & trust cos.	6,208,362		
Prems. in hands of agents & in course of collection	6,615,834		
Accr. int. on bonds & mtges.	571,197		
Real estate	3,429,550		
Loans on bd. & mtge. (1st lien)	1,929,500		
Other assets	20,000	Total (each side)	$96,794,724

—V. 129, p. 3973.

Hawaiian Pineapple Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Total cases packed	3,247,204	3,246,952	3,156,227
Gross sales, less outward freight, &c.	$15,201,487	$15,732,673	$9,127,181
Expenses, except depreciation	11,031,211	12,361,105	7,208,858
Depreciation	604,911	546,154	490 819
Contrib. to employ. retire system	126,012	------	------
Net profit on sales	$3,439,353	$2,825,415	$1,427,502
Other income	451,684	381,514	349,695
Gross income	$3,891,037	$3,206,928	$1,777,198
Interest paid and accrued	27,025	86,243	167,537
Employ. partic. under profit share plan	281,507	203,843	------
Net income	$3,582,503	$2,916,843	$1,609,661
Special credits	155,581	------	37,802
Total	$3,738,084	$2,916,843	$1,647,463
Special charges	54,328	88,606	47,289
Balance	$3,683,756	$2,828,236	$1,600,174
Accrued income taxes	517,447	464,484	265,473
Net income to surplus account	$3,166,309	$2,363,752	$1,334,701
Balance at beginning of period	6,426,894	5,289,135	5,794,201
Realization in excess of par value on sale of capital stock	20,416	5,624	15,701
Profit on sale of real estate	------	13,358	------
Total	$9,613,618	$7,671,869	$7,144,603
Reserved for employes' pensions	45,944	------	50,000
Res. for employ. compensation	50,000	------	------
Total	$9,709,562	$7,671,869	$7,094,603
Cash dividend	1,557,308	1,244,975	901,048
Stock dividend	------	------	904,420
Balance at end of period	$8,152,254	$6,426,894	$5,289,135
Shares capital stock outst'd'g (par $20)	623,115	622,716	622,525
Earnings per share	$5.08	$3.79	$2.14

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	1,212,434	1,253,098	Accounts payable	878,979	574,294
Accts. & notes rec.	1,680,279	1,169,195	Due to customers	------	21,177
Inventories	1,890,689	3,033,704	Accr. Fed. & Territorial taxes	517,447	464,484
Marketable secur.	798,815	------	Deferred liabilities	545,172	562,813
Cash value life ins.	155,581	------	Capital stock	12,462,300	12,454,320
Growing crops	5,690,372	4,608,521	Reserves	------	194,786
Prepaid rent, ins., taxes, &c.	1,517,140	1,546,579	Earned surplus	7,915,630	6,210,685
Prop. & plant—			Capital surplus	236,624	216,208
Real est. & bldgs	7,320,599	7,021,253			
Mach. & equip.	1,849,586	1,601,063			
Office &c., furn. & fixtures	110,653	115,853			
Good will, patent rights, &c.	1	1			
Other assets	330,001	349,501	Total (ea. side)	22,556,152	20,698,770

—V. 129, p. 3973.

Hibbard, Spencer, Bartlett & Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income	$913,933	$885,818	$929,757	$687,258
Dividends	840,000	840,000	720,000	1,000,000
Surplus	$73,933	$45,818	$209,757	def.$312,742
Earns. per sh. on com. stk	$4.57	$4.43	$4.65	$3.43

Balance Sheet Dec 31

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., bldgs. & equipment	6,268,606	6,249,074	Capital stock	5,000,000	5,000,000
Cash	522,708	477,585	Accts. pay. & accr. expenses	400,285	840,315
Notes & accts. rec. (less reserves)	3,036,949	2,969,249	Accr. taxes, local & Federal	399,673	282,221
Inventories	2,860,869	3,326,389	Res. for deprec.	406,152	324,901
Prepaid expenses	51,262	60,299	Surplus & undivided profits	6,850,166	6,776,233
Empl. notes rec.	73,381	57,113			
Stks. of affil. cos.	58,500	58,500			
Treasury stock	184,006	25,460	Tot. (each side)	13,056,277	13,223,670

—V. 128, p. 1741.

(A.) Hollander & Son, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929	1928
Sales	$3,033,307	$3,026,657
Cost of sales	2,000,899	2,102,973
Selling, general & administrative expenses	612,856	684,734
Gross profit	$419,552	$238,950
Other income	221,059	266,510
Total income	$640,610	$505,460
Interest paid	79,921	61,158
Depreciation	64,363	60,038
Other deductions	192,882	216,064
Reserved for Federal income taxes	33,379	20,183
Net profit	$270,065	$148,016
a Earns per sh. on 200,000 shs. com. stk. (no par)	$1.17	$0.56

a After allowing for dividends on B. J. Goodman, Inc. guaranteed pref. stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs. mach., &c.	1,374,768	1,394,461	Pref. stk. B. J. Goodman	500,000	500,000
y Good-will, formulae, &c.	460,000	460,000	Capital stock	x1,500,000	1,500,000
Investments	265,590	238,630	Federal taxes	33,379	20,184
Cash	251,494	452,443	Notes payable	750,000	500,000
Notes receivable	339,203	55,012	Deposits	------	1,000
Accts. receivable	718,616	531,953	Pref. stk. div. res.	17,500	35,000
Loans receivable	79,678	91,957	Surplus	975,482	737,612
Russian contr. advs	219,345	------			
Inventories	67,666	69,340	Total (each side)	3,776,361	3,293,796

x After depreciation of $605,909. y Good will, &c. of B. J. Goodman, Inc., only. z Represented by 200,000 no par shares.—V. 129, p. 291.

Household Products, Inc.—*Exchange Offer.*—

See Drug, Inc., above.—V. 129, p. 3482.

Hollingsworth & Whitney Co.—*Bal. Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., mach. tools, &c	7,590,106	7,944,984	Capital stock	20,000,000	20,000,000
Merchandise	2,991,632	3,328,027	Accts. payable	1,148,774	967,246
Accts. receivable	754,860	1,463,702	Surplus	803,876	544,798
Cash & securities	5,784,633	4,798,112			
Inv. in Can'n Co.	3,977,219	3,977,218			
Brassua storage	373,301	------			
Deferred charges	480,898	------	Total (each side)	21,952,650	21,512,044

—V. 128,, p. 1065.

Hydraulic Brake Co. (Calif.).—*New Business.*—

Mack Trucks, Inc., has adopted the Hydraulic brake for equipping the Mack "BL" model, W. E. Bintliff, Vice-President of the Hydraulic company, stated.—V. 129, p. 3644.

Illinois Brick Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Net income	$689,789	$957,192	$1,305,156	$1,465,832
Exp., deprec., taxes, &c.	325,920	367,632	535,643	626,180
Net earnings	$363,870	$589,560	$769,513	$839,652
Dividends	564,000	564,000	658,000	526,400
Surplus	df $200,130	$25,560	$111,513	$313,252
Previous surplus	805,095	779,476	1,899,288	1,568,838
Total surplus	$604,965	$805,036	$2,010,801	$1,882,090
Stock div. (25%)	------	------	1,175,000	------
Cash div. in excess of res.	*Cr*31	*Cr*59	a56,324	------
Adjustment	1,292	------	------	*Cr*17,198
Profit & loss surplus	$603,704	$805,095	$779,476	$1,899,288
Shs. cap. stk. (par $25)	235,000	235,000	235,000	188,000
Earns. per sh. on cap.stk	$1.54	$2.51	$3.27	$4.46

a Cash dividend in excess of 1927 reserve due to increase in stock.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant & equip	x$2,709,744	$2,676,026	Capital stock	$5,875,000	$5,875,000
Real estate	1,570,578	1,678,369	Accts. payable	173,341	134,576
Cash	103,858	44,640	Accr. wages, tax, &c	166,398	140,135
Notes & accts. rec.	484,325	666,237	Federal tax	23,194	66,151
Inventories	603,145	601,433	Doubtful accts	60,157	61,172
Liberty bonds	2,490,687	2,490,687	Fire & tornado ins.	568,856	586,002
Other instrum'ts	67,814	67,814	Dividends payable	564,000	564,000
Prepaid insur., &c	4,499	6,925	Surplus	603,704	805,095
Total	$8,034,651	$8,232,132	Total	$8,034,651	$8,232,132

x After reserve for depreciation.—V. 128, p. 898.

Independent Oil & Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross operating income	$26,504,298	$22,163,480	$12,938,559	$9,941,663
Cost of crude oil refined	------	------	------	1,623,783
Oper., gen. & admin. exp	10,562,104	7,446,792	5,762,328	2,122,650
Taxes, dry holes, aband. wells & expired leases	x935,515	x958,908	1,126,994	886,412
Intangible devel. cost	3,911,787	3,460,303	------	------
Interest & disc. (net)	422,717	695,928	524,224	310,232
Deprec. & depletion	5,336,807	4,767,980	3,211,580	1,916,209
Estimated res. for Fed. tax	------	------	------	100,447
Net income	$5,335,366	$4,833,568	$2,313,433	$2,981,929
Minority interests	------	12,448	------	------
Other income	546,813	246,842	------	------
Total income	$5,882,179	$5,092,858	$2,313,433	$2,981,929
Divs. on Man. Oil Co. pr. st	------	15,100	------	------
Dividends	2,712,093	1,352,940	537,500	500,000
Balance	$3,170,086	$3,724,818	$1,775,933	$2,481,929
Shs. of cap. stk. outst'g (no par)	1,362,295	959,457	650,000	500,000
Earns. per sh. on cap.stk	$4.31	$5.30	$3.56	$5.96

x Taxes only. In addition there was paid (or accrued) for State gasoline taxes the sum of $1,147,009 in 1929 and $382,747 in 1928.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. & equip	y35,045,165	29,596,433	Capital stock	x30,797,788	29,740,928
Cash	3,209,725	6,609,823	Convertible debs	3,189,500	5,486,000
Notes & accts. rec.	2,470,959	2,921,007	Man. Oil Co.—		
U. S. Treas. notes	------	1,990,000	6% bonds	------	2,422,200
Sinking funds	------	13,345	Profit shar. ctfs.	------	75,300
Inventories	4,419,555	4,336,496	Preferred stock	------	z134,850
Due on stk. subscr	376,993	328,209	Pur. money oblig.	------	26,340
Investments	------	3,006	Divs. payable	682,069	666,955
Deferred charges	683,426	811,693	Accts. payable	1,169,772	886,123
			Deb. sinking fund	100,000	------
			Fed. tax reserve	406,000	455,000
			Accrued accounts	581,444	706,838
			Minority interest	------	2,271
Tot. (each side)	46,205,825	46,610,015	Surplus	9,279,250	6,007,207

x Represented by 1,362,295 no par shares. y After deducting depreciation and depletion of $16,454,945. z Called for redemption.—V. 129, p. 3809.

Indian Motocycle Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par value) on official notice of issuance and payment in full pursuant to sale to underwriters, making the total amount applied for 200,000 shares of common stock.

The directors on Dec. 4 1929, adopted a resolution for the call of a special stockholders' meeting for Dec. 12 1929, at Springfield, Mass., to authorize an amendment to the Charter of the company for an increase of its com. stock of no par value in the amount of 100,000 shares. The special stockholders' meeting was on Dec. 12 1929, adjourned to Dec. 17 1929, at Springfield, Mass., at which latter time and place a majority of the stockholders of both classes in person or by proxy voted said amendment.

The directors, on Dec. 17 1929 authorized the issuance of 40,000 additional shares of stock and on Jan. 28 1930 authorized the issuance of 60,000 additional shares at not less than $5 per share. It is proposed with some of the proceeds of the sale of this stock to retire and cancel 1,120 shares of the preferred stock.

Calendar Years—	1929.	1928.
Sales	$2,844,675	$3,806,552
Costs and expenses	2,933,477	4,115,361
Depreciation	144,613	156,590
Operating loss	$233,415	$465,399
Gain on sale of securities	x357,138	46,370
Total income	$123,723	loss$419,029
Interest	26,009	------
Liquidation loss and other charges	457,141	------
Net loss	$359,427	$419,029
Preferred dividends	22,890	48,685
Common dividends	------	100,000
Deficit	$382,317	$567,714
Previous surplus	554,908	1,263,430
Total surplus	$172,591	$695,716
Additional Federal taxes prior years	17,126	------
Inventory adjustment	------	125,828
Premium on pref. stock purchase	------	304
Income in reserve for contingencies	------	14,674
Profit and loss surplus	$155,464	$554,908

x Includes other income of $41,592.

Consolidated Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land & bldgs	a$522,844	$520,982	Preferred stock	$688,000	$688,000
Mach'y & equip	b584,451	653,510	Common stock	x4,200,000	4,000,000
Good-will, &c	2,500,000	2,500,000	Accepts. payable	------	10,035
Investments	195,402	298,656	Accounts payable	476,975	211,175
Cash	181,144	137,286	Notes payable	------	290,000
Notes rec. (trade)	------	5,463	Accrued expenses	8,606	11,396
Install. notes rec.	75,941	80,685	Res. for Fed. taxes	22,088	6,704
Accts. receivable	y536;598	527,245	Liab. for com. stk.	------	33,220
Prepaid royalties	------	25,000	Surplus	155,464	554,907
Inventories	939,108	1,017,581			
Prepaid exp. & accrued income	12,082	5,805			
Employ. stk. acc't	3,561	------			
Com. stk. acquired	------	33,220	Total (each side)	$5,551,135	$5,805,438

a After depreciation of $268,460. b After depreciation of $641,366. x Common stock represented by 140,000 shares of no par value. y After deducting $135,970 reserve for doubtful accounts.—V. 130, p. 1124.

Indian Territory Illuminating Oil Co., Bartlesville, Okla.—*Change in Capital—Acquisition.*—

A special meeting of stockholders of this company, a subsidiary of the Cities Service Co., has been called for Feb. 26 to ratify a plan for the creation of new non-voting class A no-par common stock. It is planned to issue 1,250,000 shares of the new stock in connection with the recent acquisition of properties of the Foster Petroleum Corp., in Oklahoma.

The plan calls for a change in the present $1 par class B common to no par class B common. Voting rights will continue to be vested in the class B stock. The Cities Service Co. owns 68% of the present voting stock. Issuance of the new stock will not affect the voting control.

Under the plan submitted to stockholders provision is made for the issuance of either or both classes of common stock to finance future development of the Indian Territory company. An official said that the company would be in the market from time to time for new capital. See also Cities Service Co. in V. 130, p. 970.

Indiana Pipe Line Co.—*Earnings.*—

	1929.	1928.	1927.	1926.
Net income	$837,490	$849,112	$985,468	$817,631
Dividends	1,050,000	1,200,000	2,200,000	700,000
Balance	def$212,510	def$350,888	df$1,214,532	sur$117,631
Previous surplus	593,244	1,044,133	2,458,664	2,341,034
Total surplus	$380,734	$693,244	$1,244,132	$2,458,664
Appropriation to reserve	------	100,000	200,000	------
Profit & loss surplus	$380,734	$593,244	$1,044,132	$2,458,664
Shares of capital stock outstanding (par $10)	300,000	x100,000	x100,000	x100,000
Earns. per sh. on cap. stk	$2.79	$8.49	$9.85	$8.17

x Par $50 per share.

The dividends paid to stockholders during the year 1929 amounted to $8.75 per share, of which $6.39 per share was paid out of earnings accumulated since March 1 1913, and $2.36 per share was paid out of earnings accumulated prior to that date.

Comparative Balance Sheet December 31.

Assets—	1929.	1928.	1927.	1926.
Pipe line plant	$5,344,344	$5,168,560	$5,141,907	$5,156,287
Materials & supplies	------	------	53,368	43,380
Cash, other invest. and accounts receivable	2,496,554	4,714,513	4,857,329	5,848,405
Total	$7,840,898	$9,883,073	$10,052,604	$11,048,072
Liabilities—				
Capital stock	a$3,000,000	$5,000,000	$5,000,000	$5,000,000
Cap. stk. reduct. acct	18,014	------	------	------
Acct's pay., incl. res. for tax. fire ins. annuit., &c	1,529,080	1,498,647	1,329,803	1,040,151
Res. acc't for accr. depr.	2,913,068	2,791,181	2,678,669	2,549,256
Profit and loss	380,734	593,244	1,044,133	2,458,664
Total	$7,840,898	$9,883,073	$10,052,604	$11,048,072

a The cash distribution of $20 per share in connection with the reduction of the capital stock from $5,000,000 to $3,000,000, having been charged on the records of this corporation to capital stock account, constitutes a return of capital, not subject to Federal income tax.—V. 129, p. 3809.

Interlake Iron Corp., Chicago, Ill.—*Annual Report.*—

C. D. Caldwell, Pres., Feb. 8 wrote in part:

The stockholders of the By Products Coke Corp. Dec. 9 1929 changed the name to Interlake Iron Corp. The Interlake Iron Corp. has acquired all of the stock of the Perry Furnace Co. and substantially all of the property and assets of the Toledo Furnace Co. and of the Zenith Furnace Co.

Comparative Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Sales	$18,725,844	$16,862,142	Not available	
Cost of sales	14,854,112	14,150,541		
Gen. & selling expense	542,601	352,726		
Profit from operations	$3,329,130	$2,358,875	$2,066,070	$2,971,966
Other income	370,988	348,650	246,129	244,253
Total income	$3,700,118	$2,707,525	$2,312,199	$3,216,219
Interest	419,262	428,625	360,269	380,988
Depreciation	888,423	673,650	629,482	747,874
Reserve for taxes	230,629	251,125	140,000	210,000
Invest. written down	------	------	------	600,457
Prem. on pref. stock	------	------	152,220	------
Reorganization expense	159,163	------	------	------
Net profits	$2,002,640	$1,354,124	$1,030,228	$1,276,901
Preferred dividends	------	------	110,359	136,998
Common dividends	759,907	664,623	379,870	379,840
Balance, surplus	$1,242,732	$689,500	$539,999	$760,063
Previous surplus	3,544,716	2,855,215	2,246,890	1,486,828
Miscell. surplus adjust	------	------	68,327	------
Profit & loss, surplus	$4,787,448	$3,544,716	$2,855,215	$2,246,890
Shares com. stk. (no par)	759,762	189,936	189,936	189,931
Earn. per share on com.	$2.63	$7.13	$4.84	$6.00

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, equp. & c.	z14,219,233	13,788,760	Common stock	x9,500,568	9,500,568
Cash	372,611	496,930	Accts. payable	374,993	336,196
Marketable secur	938,200	------	Ore accounts	y414,510	536,682
Accts. receiv. & accrued interest	1,351,733	1,493,571	Accrued int., &c	141,258	132,740
Inventories	3,802,952	3,465,498	Accrued tax	556,618	355,000
Investments	3,078,743	3,189,387	Bonded debt	6,629,000	6,800,000
Deferred charges	369,838	422,513	Reserves	1,728,917	1,650,758
			Surplus	a4,787,448	3,544,715
Total	24,133,312	22,856,659	Total	24,133,312	22,856,660

a Paid in surplus, $1,863,022; earned surplus, $2,924,427. x Represented by 759,762 shares no par value. y Deferred payment not yet due. z After depreciation of $7,092,190.

Consolidated Balance Sheet Jan. 2 1930.

Assets—		*Liabilities*—	
Cash	$429,506	Notes payable	$170,000
Accounts receivable	2,976,739	Accts. & wages payable	2,236,057
Notes receivable	253,239	Accrued interest, &c	73,935
Marketable securities	1,325,805	Accrued State & local taxes	551,732
Raw materials & supplies	6,036,541	Prov. for Federal income tax	404,198
Manufactured products	2,606,971	Funded debt	9,614,000
Investments	22,192,172	Reserves	2,796,377
Real estate, plant & equip't	x36,482,679	Capital stock	y52,169,504
Deferred charges	499,599	Paid-in surplus	1,863,021
		Earned surplus	2,924,427
Total (each side)	$72,803,252		

x After depreciation of $7,092,191. y Represented by 2,000,000 no par shares.—V. 129, p. 4147.

Insull Utility Investments, Inc.—*1½% Stock Dividend.*

The directors have declared a regular quarterly dividend of 1½% in stock on the common stock, payable April 15 to holders of record March 31. The dividend date is coincident with the date upon which a previously declared dividend (payable out of the earnings of 1929) will be paid and will be for a like amount of stock. Therefore holders of common stock will receive a total common stock dividend on April 15, equal to 3% of their holdings as of March 31.—V. 130, p. 632.

International Shoe Co., St. Louis.—*Production in* 1929.

The company has issued the following interesting figures based on their own records and those of the U. S. Department of Commerce in its bulletin of Feb. 7 1930. During the calendar year ended Dec. 31 1929, the total production of leather boots and shoes by all manufacturers was 361,402,183 pairs. For this same period International Shoe Co.'s production was 55,507,129 pairs, or more than 15% of the total.

The entire shoe industry showed an increase of 17,051,459 pairs over the corresponding period of the previous year, and for the same period the International Shoe Co. alone showed an increase of 7,281,134 pairs or more than 42% of the total increase. While all other manufacturers were producing 305,895,054 pairs for a gain of slightly more than 3% over their production of the previous year, the International Shoe Co. was producing 55,507,129 pairs for a gain in its own record of more than 15%.—V. 130, p. 810.

Investment Co. of America.—*Earnings.*—

	—Calendar Years—		9 Mos. End.
Period—	1929.	1928.	Dec. 31 '27.
Income after deducting operating exp- but before financial charges & provision for Federal income tax	$2,118,244	$1,713,700	$610,228
Int. charges, bond disc. & stamp taxes	317,309	294,941	57,498
Provision for Federal income tax	174,216	129,097	59,813
Net income for period	$1,626,718	$1,289,663	$492,917
Pref. divs. paid and declared (bet)	420,000	396,927	219,916
Balance to surplus and reserves	$1,206,718	$892,735	$273,001
Amount transferred to reserves	237,672	170,274	49,800
Balance to surplus	$969,046	$722,462	$223,201
Equivalent per share on com. shares outstanding at end of period	$7.04	$6.51	$4.46

Schedule of Diversification of Investments at Dec. 31 1929.

Common Stocks—
Railroads—
Chesapeake Corp.
Public Utilities—
Allied Power & Light Corp.
American Power & Light Co.
American Superpower Corp.
American Tel. & Tel. Co.
Consolidated Gas Co. of N. Y.
Detroit Edison Co.
Electric Power & Light Corp.
Pacific Gas & Electric Co.
Pacific Lighting Corp.
Southern California Edison Co.
United Corp.
United Light & Power Co.
Industrials—
American Tobacco Co.
Burroughs Adding Machine Co.
Caterpillar Tractor Co.
Central Alloy Steel Corp.
Chrysler Corp.
Commercial Credit Co.
Curtiss Aeroplane & Motor Co.
Deere & Co.
General Electric Co.
General Motors Corp.
General Railway Signal Co.
Graham-Paige Motors Corp.
International Agricultural Corp.
International Business Machines Corp.
International Harvester Co.
International Match Corp.
Rudolph Karstadt, Inc.
S. S. Kresge Co.
Kreuger & Toll Co.
Lambert Co.
Liggett & Myers Co.
Lorillard & Co.
National Cash Register Co.
Remington Rand, Inc.
Reynolds Tobacco Co.
Safeway Stores, Inc.
Sears Roebuck & Co.
Standard Oil Co. of N. J.
Telautograph Corp.
Texas Gulf Sulphur Co.
Union Carbide & Carbon Corp.
U. S. Leather Co.
Walgreen Co.
Banks and Trust Companies—
Bankers Trust Co. of N. Y.
Canadian Bank of Commerce.
Equitable Trust Co.
Guaranty Trust Co. of N. Y.
Manhattan Co. of N. Y.
National City Bank of N. Y.
Royal Bank of Canada.
Insurance Companies—
Connecticut General Life Insurance Co.
Sun Life Assurance Co. of Canada.
Travelers Insurance Co.

Recapitulation.

Common Stocks—	
Railroads	3.80%
Public Utilities	19.73%
Industrials	42.90%
Banks & trust companies	8.74%
Insurance companies	5.53%
Bonds and notes	3.80%
Preferred stocks	9.41%
Miscellaneous securities	0.22%
Total investments	90.73%
Cash & other assets	9.27%
Total investment fund	100.00%

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash in banks & demand deps	226,443	56,193	Inv. purch. obliga.	249,258	35,983
Sec. demand loans (loans through N.Y. banks, subject to call)	1,800,000	5,100,000	Pref. div., payable	105,000	105,000
Divs. & accr. int. receivable	95,770	87,279	Acc. int. on 5% debs	62,500	62,500
Inv. sales receiv.	------	52,378	Res. for Fed. tax	175,003	137,482
Inv. at cost or low.:			Divs. rec. on stock not owned	2,293	1,127
Bonds & notes	626,253	1,519,133	Res. for cum. pref. dividends	212,745	105,074
Pref. stocks	1,551,160	2,749,889	Res. for conting	245,000	115,000
Com. stocks	12,571,440	5,016,623	5% debs, series A	5,000,000	5,000,000
Unamort. bd. disc.	271,250	306,250	7% cum. pref. stk. series A	5,000,000	5,000,000
			7% cum. pref. stk. series B	1,000,000	1,000,000
			Com. stk. (no par)	x3,175,809	2,379,918
			Surplus	1,914,709	945,663
Total	17,142,316	14,887,746	Total	17,142,317	14,887,746

x Represented by 137,627 shares, no par value.—V. 129, p. 1294.

Iron Fireman Manufacturing Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross profit	$894,374	$675,015
Depreciation	40,428	39,507
Special replacement of gear cases	------	25,993
Reorganization expense	------	20,312
Provision for Federal income tax	83,000	70,785
Net profit for year	$770,946	$518,418
Previous surplus	291,314	510,933
Total surplus	$1,062,260	$1,029,351
Dividends paid (cash)	250,000	102,500
Stock dividend	------	635,537
Transferred to capital stock account	200,000	------
Surplus Dec. 31	$612,260	$291,314
Earns. per sh. on 200,000 shs. cap. stock (no par)	$3.85	$2.59

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$401,587	$406,685	Accts. payable	$80,127	$80,014
Marketable secs.	403,863	201,615	Accr. taxes, coms. & wages	24,419	18,259
Cust. accts. rec.	193,066	113,620	Prov. for Fed. inc. taxes	83,000	70,785
Misc. accts. rec.	54,359	11,949	Dividend declared	100,000	50,000
Inventories	283,377	216,278	Cap. stk. (200,000 no par shares)	1,000,000	800,000
Investments	48,004	56,809	Earned surplus	612,260	291,314
Land, bldg., mach. & equip	233,653	187,237			
Jigs, tools, dies & patterns	52,056	60,534			
Pats., trademarks & copyrights	40,415	6,068			
Def. chgs. to opera	189,427	49,578	Tot. (each side)	$1,899,807	$1,310,373

—V. 129, p. 3644.

Jefferson Electric Co.—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 75c. a share on the common stock, no par value, payable April 1 to holders of record March 15. An extra distribution of 50c. a share was also made on April 1 1929.

F. L. Himsteger has been elected a director, succeeding E. M. Hickok.—V. 129, p. 2695.

Jewel Tea Co.—*Earnings.*—

Years Ended—	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.	Jan. 1 '27.
Net sales	$16,844,110	$15,970,893	$14,532,336	$14,568,258
Operating profit	1,582,205	1,500,361	1,253,158	1,215,243
Other income	306,158	212,615	193,274	228,494
Total income	$1,888,364	$1,712,976	$1,446,432	$1,443,737
Federal tax reserve	197,062	182,087	185,041	185,685
Balance	$1,691,302	$1,530,889	$1,261,391	$1,258,052
Pref. divs	------	(7%)198,117	(21)551,775	(22¾) 650,675
Reduction of good-will	------	119,999	------	------
Recapital. exp. & other surplus adj	14,506	------	------	------
Common dividends	1,230,000	598,233	------	------
Stock dividend	120,000	------	------	------
Balance	$326,796	$614,539	$709,616	$607,777
Previous surplus	1,704,313	1,849,147	1,239,311	998,414
Total surplus	$2,031,110	$2,463,686	$1,948,927	$1,605,791
Prem. on pref. stk. purch & adj. on sale of com. to employees	------	639,371	34,780	106,480
Contingency reserve	40,000	120,000	65,000	260,000
Profit & loss, surplus	$1,991,110	$1,704,313	$1,849,147	$1,239,311
Shares of common outstanding (no par)	280,000	120,000	120,000	120,000
Earnings per sh. on com.	$6.04	$11.55	$9.05	$8.89

Comparative Balance Sheet.

Assets—	Dec. 28'29.	Dec. 29'28.	*Liabilities*—	Dec. 28'29.	Dec. 29'28.
Land, bldgs., &c	x$1,728,119	$411,219	Preferred stock	------	$2,577,500
Plant. & gen. office bldg. fund	590,547	------	Common stock	y$4,240,000	120,000
Good-will	1	1	Letters of credit & acceptances	201,534	208,700
Inventories	1,600,203	1,817,729	Accounts payable	129,936	99,328
Accts. rec	417,796	292,212	Sundry accruals	390,932	300,330
Investments	1,399,426	1,261,382	Federal inc. taxes	197,062	182,087
Trust funds	80,989	64,513	Dividends payable	210,000	192,148
Cash	648,140	805,298	Surety deposits	80,989	64,513
Advances	707,901	762,409	Res. for conting	117,979	149,521
Other def. chgs	96,366	125,329	Surplus	1,991,110	1,704,316
Com. stk. for empl	290,052	58,349			
Total	$7,559,543	$5,598,443	Total	$7,559,543	$5,598,443

x After deduction of $715,723 for depreciation. y Represented by 180,000 shares of no par value.—V. 130, p. 1125.

(Julius) Kayser & Co.—*Merger Rumor Denied.*—

This company has no intention of combining or amalgamating with any other company. Said President Henry L. Van Praag in denying recent reports linking the Kayser company in a consolidation with Gotham Silk Hosiery Co.

"Steadily growing demand for our products is keeping our plants working at capacity, and forcing expansion at some mills," he said, "and no appreciable economies or benefits would accrue from any merger at this time. The company has a wellrounded line of products, adequate distribution, both domestic and foreign, and with sufficient volume in sight to take care of normal expansion, we see no reason for consolidating with any other hosiery concern."

Export Sales Continue to Increase.—

Export sales of silk hosiery and underwear by the Julius Kayser Co. showed an increase of 10% for the fiscal year ended July 1 last, and this rate of increase has continued for the first half of the current year, said President Henry L. Van Praag. "Earnings from export operations have been improving steadily," he said, "and our revenue from foreign operations will be materially increased when our new plant at Melbourne, Australia, gets into production early in May."

South African sales of silk hosiery and underwear have been going forward at a rapid rate during the past few years, Mr. Van Praag said.—V. 130, p. 1125.

Kimberly-Clark Corp.—*To Convert Mill.*—

The corporation will convert the Atlas mill, which is its unit at Appleton, Wis., into a wall-paper printing plant, President F. J. Sensenbrenner announced on Feb. 17. The paper converting department, which has been operating steadily since the paper making department was closed in December, will be discontinued. Six well-paper printing machines have been purchased for immediate installation, and the plant probably will be ready for operation in two months. The specialties formerly turned out in the Atlas mill have been made in the Lake View mill since its opening the first of this year.—V. 129, p. 2869.

Lakey Foundry & Machine Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Gross profits	$425,958	$1,273,859
Miscellaneous income	16,560	16,048
Total income	$442,517	$1,289,907
Expenses	158,903	142,924
Federal taxes	34,500	140,100
Net income	$249,114	$1,006,883
Dividends (cash)	592,743	534,016
Balance	def$343,629	sur$472,867
Shares cap. stock outstand. (no par)	313,667	286,080
Earns per share	$0.79	$3.51

Note.—In addition to cash dividends company paid a stock div. of 2½% quarterly in 1929. In 1928 a stock div of 20% was paid.

Balance Sheet Oct. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property account	$1,713,327	$1,470,052	Capital stock	x$1,578,586	$1,430,400
Cash	11,513	304,141	Accts. payable	63,486	73,139
U. S. Liberty bonds	5,045	5,045	Accr. bal. & wages	74,350	80,448
Accts. receivable	178,240	582,357	Accrued taxes	30,803	30,227
Inventories	313,267	290,877	Dividends pay	------	30
Deferred charges	13,078	46,645	Prov. for Fed. income taxes	34,500	140,100
			Unclaimed wages	1,702	1,944
			Reserves	81,340	80,395
Total (each side)	$2,234,472	$2,699,118	Surplus	369,703	862,434

x Represented by 313,667 no par shares and warrants, expiring Dec. 31 1929, for 2,050⅛ shares valued at $10,251.—V. 130, p. 297.

Kolster Radio Corp.—*Stockholders' Protective Committee.*

The holders of the common stock have been advised that the committee (see below) have been requested by a number of holders of the common stock to act as a committee to represent and protect their interests.

The need for such a committee is due to the following facts, according to the committee's announcement:

On Jan. 21 1930 the Court of Chancery of New Jersey, with the consent of the corporation, appointed receivers on the ground that its business has been conducted unprofitably and that the corporation is insolvent.

By order of that court a special master, appointed for that purpose, has been conducting an examination of the affairs of the corporation.

An application for a receiver in the State of Delaware has recently been filed in a stockholders' action, and this case will come on for hearing within a few days.

The stockholders are widely scattered and it is essential for the protection of their interests that the stockholders act in concert through a committee appointed for that purpose.

The Interstate Trust Co. of 37 Wall St., N. Y. City, has been designated the depositary of the committee. To conserve their interests, stockholders

should promptly forward their stock, properly endorsed for transfer, to the Interstate Trust Co. for deposit.

Committee.—A. Harry Moore, Chairman; Paul C. Beardslee, Lawrence M. Bainbridge, Martin K. Fowler, with Samuel J. Marshall, Sec., 1514 Pershing Square Bldg., N. Y. City, and Edwards, Murphy & Minton, 26 Liberty St., N. Y. City, and Hobart & Minard, 24 Branford Pl., Newark, N. J., counsel.—V. 130, p. 1125.

Lambert Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock, upon official notice of issuance, in exchange for all of the issued and outstanding capital stock of a new corporation to be formed to acquire all of the business and good will and certain assets of Pro-phy-lac-tic Brush Co. (Mass.), and 125,000 additional shares of common stock, upon official notice of issuance and payment in full, upon the exercise of certain options heretofore granted to 11 officers and employees of the corporation and (or) of its subsidiaries, making the total amounts applied for 873,996 shares.

Pro Forma Consolidated Balance Sheet Dec. 31 1929.

[After giving effect to the following transactions not yet consummated: (*a*) formation of new company and acquisition by it of business, good-will and assets (except certain assets not deemed necessary to the conduct of business) and asumption by it of certain liabilities of Pro-phy-lac-tic Brush Co.; (*b*) acquisition by Lambert Co. of all of the outstanding capital stock of new company, and (*c*) issuance by Lambert Co. of 50,000 shares of its capital stock in exchange therefor.].

Assets—		*Liabilities*—	
Cash and cash loans	$3,777,004	Accounts payable and accrued accounts	$639,951
Accounts receiv., less reserve	1,149,632	Reserve for estimated Federal & State income taxes	1,082,125
Notes receiv., customers'	351	Other current reserves	68,618
Inventories	1,649,783	x Minority interest	126,067
Fixed assets	1,278,855	Deferred income	107,955
Investment, foreign branches and agencies, &c. (at cost)	316,861	Reserve for possible acquisition of Storme Co	100,000
Employees' notes, secured	206,515	Capital stock and surplus	y6,762,827
Other assets	33,632		
Prepaid adver. & sundry exps.	321,387		
Deferred charges	153,521		
Good will and trade name	1	Total (each side)	$8,887,542

x Lambert Pharmacal Co. represented by 28,250 shares par value $1 per share. y Represented by 748,996 shares (no par value) issued and to be issued.—V. 130, p. 1125.

Lancaster Mills, Clinton, Mass.—*May Liquidate.*—

The stockholders on Feb. 21 will consider the matter of raising new capital or liquidating the company. According to Treasurer Robert R. West there was a loss last year of approximately $404,000 after all charges, including depreciation, as compared with an operating loss of $161,000 during the last half of 1928. Business obtainable in large volume last year, he says, was at such prices that profitable operation was impossible and that obtainable at profitable prices was of negligible volume.

"The company's losses in recent years," Mr. West says in a letter to stockholders, "had reduced its working capital to approximately $180,000 at the end of 1929, even after the sale of machinery and real estate for $280,000 cash. Operations in 1930 have resulted in further substantial reduction in working capital. Amory, Browne & Co., the selling agents, do not wish to continue indorsement of the company's notes after July 1 1930, and will not continue it after Dec. 31 1930."

"Whereas the outlook for any substantial return from liquidation, even to the preferred stockholder, is not promising, the directors do not feel, in view of market conditions, that they can recommend to any stockholders the contribution of additional capital to the company."—V. 127, p. 962.

Lane Bryant, Inc.—*Earnings.*—

6 *Mos. Ended Nov.* 30—	1929.	1928.
Sales	$7,461,643	$6,126,997
Net profit before taxes	369,226	424,819
Reserve for Federal tax	32,371	50,502
Net profit	$336,855	$374,317
x Earned per share on 134,941 shs. com. stk. out	$2.14	$2.33

x After pref. divs.—V. 130, p. 984.

Lefcourt Realty Corp. (& Subs.)—*Balance Sheet Nov.* 30 1929.—

Assets—		*Liabilities*—	
Cash	$1,293,705	Accounts payable	$171,705
Accts. rec.—tenants	81,652	Res. for taxes & conting	326,224
Land & buildings	a17,618,818	First mortgages	10,992,667
Investment	17,025	Capital stock	x5,795,000
Deferred charges	140,081	Capital surplus	300,000
		Earned surplus	1,565,685
Total	$19,151,281	Total	$19,151,281

a After depreciation of $441,408. x Represented by 100,000 shares of conv. pref. stock and 210,000 com. stock both of no par value.—V. 130., p. 297.

Libbey-Owens Glass Co.—*New Contract.*—

A contract has been let by this company for a $500,000 addition to its $3,000,000 laminated glass unit which it recently completed and which has been found too small to supply automobile glass orders received. About 350 workers will be needed when the new unit starts operations in April, it is stated. At present 1,000 are employed in two 8-hour shifts. The unit will increase the company's laminated glass capacity to 25,000,000 square feet annually.—V. 130, p. 1125.

Liberty Finance Co. (Calif.).—*Consolidation.*—

See Continental Air Express, Inc., above.

Liggett & Myers Tobacco Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 12, of 523,202 shares (par $25) additional common stock "B" on official notice of issuance, pursuant to offer to stockholders, making the total shares of common stock "B" applied for 2,279,357. See also V. 130, p. 812, 984.

Lima Locomotive Works, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$934,000	$303,156	$223,903	$2,686,045
Res. for dep. rec	411,994	414,762	415,244	409,967
Res. for conting	------	------	------	350,000
Res. for taxes	20,500	------	------	221,250
Net income	$501,506	df.$111,605	df.$191,341	$1,704,828
Common dividends	------	422,114	844,228	844,228
Adjustments (Cr.)	------	------	106,669	------
Surplus	$501,506	df.$533,720	df.$928,900	$860,599
P. & L. surplus	2,882,558	2,381,052	2,914,772	3,843,672
Earns. per sh. on 211,057 shs.com.stk. (no par)	$2.38	Nil	Nil	$8.08

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach. &c	x3,415,444	3,749,454	Common stock	y10,552,850	10,552,850
Drawings, patt'ns., dies, &c	1	1	Accts. payable	392,119	123,329
Good-will	2,687,716	2,687,716	Miscel. accr. liab	135,931	100,334
Cash	75,229	74,375	Res. for conting	450,000	450,000
U. S. Govt. securs.	2,869,673	4,494,196	Res. for Fed. taxes	20,500	------
Other investm'ts	170,380	170,380	Accident insurance reserve	166,395	165,516
Bills & accts. rec	z2,930,450	739,357	Surplus	2,882,558	2,381,052
Inventories	2,231,727	1,627,197			
Accident ins. fund	166,395	165,516			
Deferred charges	53,337	64,890	Tot. (each side)	14,600,354	13,773,082

x After reserve for depreciation amounting to $3,043,590. y 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares, outstanding. z After reserve of $40,000.—V. 130, p. 984.

Link-Belt Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Sales to customers for year	$26,519,339	$23,238,209
Cost of sales	22,527,869	19,710,139
Profit on sales	$3,991,470	$3,528,069
Sundry credits to income	282,641	301,731
Gross income	$4,274,111	$3,829,800
Sundry charges to income	368,533	173,499
Federal tax estimate	420,892	414,478
Net income	$3,484,686	$3,241,823
Balance—beginning of year	5,688,855	4,218,552
Total surplus	$9,173,541	$7,460,375
Pref. stock dividends paid & declared	260,000	260,000
Common stock dividends paid	2,196,221	1,481,550
Sundry charges to surplus	------	29,970
Balance—end of year	$6,717,320	$5,688,855
Earns per share on common stock	$4.54	$4.21

Consolidated Balance Sheet Dec. 31 1929.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	2,852,943	2,352,767	Accounts payable	1,048,981	1,091,651
Notes & accts. rec	4,308,751	3,702,049	Dividends payable	65,000	65,000
Inventories	4,602,685	3,954,230	Reserves	761,868	658,409
Marketable secs	4,005,103	5,065,288	Preferred stock	4,000,000	4,000,000
Accrued interest	57,918	63,534	Common stock	x10,584,739	10,582,500
Invest. in affil. cos	187,600	187,600	Surplus	6,717,320	5,688,855
Land, bldgs., mach & equipment	y 7,089,200	6,646,015			
Deferred charges	73,708	114,932	Tot. (each side)	23,177,908	22,086,415

x Represented by 709,177 no par shares. y After reserve for depreciation of $5,773,545.—V. 129, p. 2869.

Lion Oil Refining Co.—*Earnings.*—

Calendar Years—	1929.	x1928.	1927.	1926.
Sales	$7,623,134	$5,033,863	$5,884,051	$8,555,320
Cost of sales	4,436,737	3,627,947	4,260,314	5,803,930
Adm. & general expense	367,221	200,785	213,326	250,581
Balance	$2,819,176	$1,205,130	$1,410,411	$2,500,809
Miscellaneous income	53,695	30,928	28,258	21,882
Total income	$2,872,871	$1,236,058	$1,438,669	$2,522,691
Res. for deprec. & depl	1,462,564	953,571	886,417	1,090,569
Interest & bond discount	118,883	54,406	48,278	69,738
Federal taxes	106,945	21,670	53,000	181,106
Net profit	$1,184,479	$206,411	$450,975	$1,181,278
Shares of cap. stk. outstanding (no par)	270,000	250,000	200,000	200,000
Earns. per sh. on cap. stk	$4.39	$0.83	$2.25	$5.91

x Adjusted on account of changing method of computing depreciation and depletion on producing properties from a straight line basis to an oil reserve basis.

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop., plant, tank cars, &c	7,042,125	10,451,406	Notes & accts. pay	811,695	474,996
Invest. in oth. cos.	548,771	38,868	Dividends payable	135,000	125,000
Cash	383,278	651,113	Res. & accruals	158,867	118,142
Accts. receivable	643,933	602,450	Prov. for Fed. taxes	115,000	------
Inventories	1,665,385	1,178,815	Notes pay. due in monthly install.	1,432,323	------
Prepaid expenses	59,342	26,021	Res. for deprec. & depletion	------	5,072,738
			Deferred liabilities	------	64,051
Tot. (each side)	10,342,834	12,948,675	Cap. stk. & surp	x7,689,947	7,093,747

x Represented by 270,000 sharse of no par value.—V. 130, p. 1125.

Loft, Inc.—*Writ Withdrawn.*—

The Delaware Chancery Court has dissolved a restraining order obtained against the company, by Charles G. Guth, President of Mavis Candies, Inc., a subsidiary, and discharged the rule for a preliminary injunction. The Court's action was taken on application of counsel for Guth.

The Court has set March 4 as the date of final hearing on Guth's application for a permanent injunction. Guth seeks to have the corporation enjoined from selling or transferring any of its assets or making any disbursements of corporate funds except those which are authorized by the directors and as may be proper and necessary to continue the current business of the company.—V. 130, p. 476.

Los Angeles Investment Co.—*Earnings.*—

Earnings Year Ended Dec. 31 1929.

Revenue from operations	$1,847,847
Interest revenue	373,730
Total revenues	$2,221,577
Operating expenses	581,143
Interest expense	42,731
Taxes	208,860
Net profit from operations	$1,388,842
Losses and depreciation	497,156
Net profit for year before income tax	$891,686

—V. 129, p. 2548.

McGraw Hill Publishing Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue	$13,378,141	$11,652,942	$11,002,994	$10,707,865
Operating expenses	a11,104,284	9,594,356	9,412,252	8,821,557
Net inc. from opera	$2,273,858	$2,058,586	$1,590,742	$1,886,307
Other income	d108,918	186,821	206,716	189,397
Total income	$2,382,776	$2,245,407	$1,797,458	$2,075,704
Prof. accru. to min. int	150,781	131,096	105,291	132,580
Prov. for Fed. & oth. tax	seea	291,651	194,844	224,029
Other deductions	------	------	68,465	76,218
cNet profit	$2,231,994	$1,822,659	$1,428,858	$1,642,877
Dividends paid	1,200,000	b890,146	b811,915	b698,403
Balance, surplus	$1,031,994	$932,513	$616,943	$944,474

a Includes Federal and State taxes. b Includes dividends paid on preferred stock retired in 1928. c Includes earnings of subsidiaries prior to acquisition. d After deducting other deductions amounting to $179,227 (including depreciation of $163,602).

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	857,188	1,268,837	Accts. payable	437,911	626,778
Accts. & notes rec	1,932,014	1,771,115	Accrued liabilities	535,708	298,740
U. S. Gov. munic. & railroad bonds	1,206,752	1,260,908	Dividends payable	300,000	244,893
Inventories	816,137	706,599	Prov. for taxes	------	332,574
Other assets	444,617	420,263	Pur. money oblig. & mtge. on bldgs	770,000	485,000
Due from empl. on subscrip. to cap. stock of subs	90,492	96,199	Reserves	1,277,775	1,478,850
Invest. in assoc.cos	1,017,466	1,127,728	Min. stkholders int	1,100,551	1,066,332
Fixed assets	y1,325,234	1,254,453	Deferred income	11,387	------
Mag. titles, copyrights, subscrip. lists, book plates trade marks & good will	11,250,151	10,612,253	Common stock	x10,517,925	10,517,925
			Surplus	3,988,793	3,467,262
Total	18,940,051	18,518,354	Total	18,940,051	18,518,354

x Represented by 600,000 no par shares. y After reserves for depreciation of $1,474,571.—V. 129, p. 3021.

Ludlow Typograph Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable April 1 to holders of record March 21.—V. 118, p. 559.

Massey, Harris & Co., Ltd. (& Subs.).—*Earnings.*—

Years End. Nov. 30—	1929.	1928.	1927.	1926.
Income from operations	$4,868,906	$4,908,134	$3,866,601	$3,005,220
Interest on borrowings	448,542	854,387	685,558	193,151
Bond. interest & exp	609,835	------	------	------
Approp. for deprec	745,035	708,121	686,630	500,245
Approp. for losses on rec	------	340,607	165,919	------
Approp. for for'n exch	------	26,261	------	100,000
Approp. for pension fund	54,680	47,840	27,900	16,055
Approp. for income taxes	210,000	220,000	151,320	200,000
Net profit	$2,800,813	$2,710,919	$2,149,274	$1,995,768
Previous surplus	6,982,098	5,123,418	3,820,437	2,359,883
Total surplus	$9,782,911	$7,834,337	$5,969,711	$4,355,651
Bond disc. & exp	900,970	------	------	------
Prem. of pref. stk. red	1,100,770	------	------	------
Adj.sub.cos.'stock to par	------	5,946	------	------
Divs. on 7% pref. stk(3½%)	423,147	(7)846,293	(7)846,293	(7)846,293
Divs. on 5% pref. stock	302,248	------	------	------
Common dividends	1,269,440	------	------	------
Surplus at Nov. 30	$5,786,337	$6,982,098	$5,123,418	$3,509,358
Com. shares (no par)	725,970	483,596	483,596	b120,899
Earnings per share	$2.86	$3.85	$2.69	$9.50

b Shares of $100 par value.

Consolidated Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., &c	16,195,999	14,471,688	Preferred stock	12,089,900	12,089,900
Patents	1	1	Common stock	26,612,180	y12,089,900
Inventories	31,814,545	25,830,739	Skg. fd. deb. bds	10,371,500	11,400,000
Prepaid freight & deferred charges	304,394	222,720	First mtge. bonds	735,200	833,200
Bills & accts rec	22,810,950	16,928,914	Bills & accts. pay	5,604,951	5,984,343
Cash	76,649	620,782	Reserves for taxes	395,411	433,462
Bond disc., exp.&c	------	900,970	Conting., for'n exch., &c	362,873	396,542
			Pensions	216,518	196,992
			Reval. of acq. plt	1,384,819	1,544,455
			Bldgs. & equip	4,903,751	4,283,505
			Bills & accts. rec	2,237,986	2,237,986
			Fire insurance	501,112	503,430
Tot. (each side)	71,202,538	58,975,813	Surplus	5,786,337	6,982,098

y Represented by 483,596 shares of no par value.—V. 129, p 808.

Mathieson Alkali Works (Inc.).—*Annual Report.*—
President E. M. Allen says in part:
The earnings for 1929 were the largest in company's history each quarter exceeding the same quarter of the previous year. The year showed net earnings of $3.31 per share on common stock, after depreciation, Federal income tax and preferred dividends. This is equivalent to $14.63 per share on outstanding stock of a year ago, compared with $13.04 for 1928, $11.28 for 1927, $10.24 for 1926 and $8.78 for 1925.
During 1929 expenditures for new construction were the largest of any year under the present management, and while some of the projects were completed and put into operation during the past year, a large part will not be completed and operating until next summer. It was for these construction expenditures that the board elected to raise part of the money required, by giving the stockholders in September 1929 the right to subscribe to new stock on the basis of 1 share at $40 per share, for every 10 shares held, rather than do all this new work from earnings.
In the third quarter we accepted an attractive offer and sold our small organic chemical plant at Newark, N. Y. which will enable the company to secure materially greater returns from the proceeds of this sale, and what is more important, will enable all departments to concentrate on our regular line of heavy chemicals.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
xTotal earnings	$3,580,930	$3,319,248	$2,962,581	$2,725,559
Deprec'n and depletion	1,026,721	912,752	840,670	771,626
Income charges (net)	*Cr*57,904	29,614	47,386	48,877
Federal income tax	287,838	285,480	241,609	225,570
Net income	$2,324,276	$2,091,402	$1,832,916	$1,679,486
Preferred dividends	173,250	173,250	173,250	174,563
Common dividends	1,135,018	882,717	588,828	588,828
Balance, surplus	$1,016,008	$1,035,432	$1,070,838	$916,095
Shs.of com.outst.(no par)	650,436	147,082	147,207	147,207
Earn. per share on com.	y$3.31	$13.04	$11.27	$10.34

x After deducting manufacturing, selling and general administrative expenses. g Equivalent to $14.63 per share on outstanding stock a year ago.
Surplus Account.—Dec. 31 1929.—Free surplus Dec. 31 1928, $6,380,005; balance after divs. as above $1,016,008, total $7,396,013. Deduct: sinking fund pref. stock, $50,000; Misc. adjustments, $56,640; three shares of com. stock for each share of com. stock to holders of record April 15 1929, $441,246, profit and loss surplus $6,848,128.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. acct	x15,348,361	12,961,771	Pref. stock	2,475,000	2,475,000
Cash	2,269,918	1,374,183	Common stock	y10,041,424	7,131,049
Notes and trade accept. receiv	238,924	46,100	Accts. payable	446,630	429,245
Accts.rec.(less res.)	837,729	954,467	Tax.,ins.,& accr	43,238	33,469
Inventories	1,163,820	1,217,437	Federal taxes	287,838	285,480
Bal. rec. from empl.	63,518	51,500	Dividends payable	368,489	263,935
Stocks & bonds of allied cos., &c	1,174,860	617,616	Containers charged to customers (returnable), &c., deferred liabil	221,858	203,569
Develop. exp	80,870	436,705	Employees' comp. insurance res	134,019	103,891
Deferred charges	355,626	262,864	Free surplus	6,848,127	6,380,005
			Approp. for retire. of pref. stock	667,000	617,000
Tot. (each side)	21,533,626	17,922,643			

x After deducting depreciation of $6,539,027. y Represented by 650,436 shares no par value.—V. 129, p. 2548.

Matson Navigation Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of $1.50 per share, payable Feb. 15. This compares with $1 per share previously.—V. 128, p. 1569.

Mergenthaler Linotype Co.—*25c. Extra Dividend—Regular Quarterly Dividend Rate Increased.*—
The directors have declared an extra dividend of 25c. per share in addition to a regular quarterly dividend of $1.50 per share on the outstanding 256,000 shares of no par value capital stock, both payable March 31 to holders of record March 5. Like amounts were paid on Dec. 31 last. From June 30 1926 to Sept. 29 1928, incl., there were paid quarterly, in addition to the regular $1.25 dividend, an extra dividend of 25 cents per share. From Dec. 31 1928 to and incl. Sept. 30 1929, a regular dividend of $1.25 and an extra of 50c. per share were paid each quarter.—V. 129, p. 3335.

Middle States Oil Corp.—*Reorganization Completed.*—
The reorganization committee announces the successful completion of the reorganization of this company. New securities are being mailed to depositors under the plan of reorganization. The new corporation will be known as *Middle States Petroleum Corp.*
Joseph Glass, one of the receivers of the old company appointed by Judge Knox, has been elected President of the new company.
Norris T. Gilbert of Tulsa, Okla., was appointed 1st Vice-President and General Manager. Mr. Gilbert was formerly one of the ancillary receivers. He will be in charge of field operations.
Other officers elected were: Thaddeus G. Benton, Treasurer and Secretary; Conard E. Cooper, General Attorney; and Carl E. Lind, Comptroller.
The following directors were elected: Charles D. Barney, Matthew C. Brush, Frank B. Cahn, Henry S. Fleming, Norris T. Gilbert, Joseph Glass, Leavitt J. Hunt, James E. Sague, and Henry F. Whitney.
The voting trustees designated for all of the stock of the new company are: Matthew C. Brush, Frank B. Cahn, Henry S. Fleming, Joseph Glass, and James E. Sague.
Messrs. Brush and Glass have been designated as the independent voting trustees.—V. 129, p. 4148.

Middle States Petroleum Corp.—*Organized.*—
See Middle States Oil Corp. above.—V. 130, p. 145.

Midland Steel Products Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 96,930 shares 8% cum. 1st pref. stock (par $100) and 242,325 shares common stock (no par value). Compare recapitalization plan in V. 129, p. 4149; V. 130, p. 1126.

(H.) Milgrim & Bros., Inc.—*New Store.*—
This corporation, in connection with their expansion program for 1930, announce that on March 3 next they will open their fifth store in the new Fisher Building, Detroit, Mich. The architectural design of this store is being executed in the style of the French Rennaisance, and will be one of the most elaborate in the country, occupying three floors. The company recently opened a shop at Miami Beach, Fla., to cater to their Southern clientele. The expansion program of the company is rapidly going ahead and everything points to a large increase in business for 1930, according to Mr. Milgrim.—V. 130, p. 3178.

Miller Rubber Co.—*Sale Approved.*—
The stockholders on Feb. 17 voted to accept the offer of the B. F. Goodrich Co. to purchase the Miller assets, property and good-will for 113,504 shares of Goodrich common stock and to assume the Miller company's liabilities. See also V. 130, p. 813.

Missouri-Kansas Pipe Line Co.—*Stock Increase, &c.*—
The stockholders on Feb. 17 voted to increase the authorized $5 par common stock from 700,000 shares to 5,000,000 shares and to create an issue of 5,000,000 shares of $1 par value class B stock. See further details in V. 130, p. 1126.

Moirs, Ltd., Halifax, N. S.—*New Directors, &c.*—
W. B. Proctor and J. L. Hetherington, both of Halifax, have been elected directors.
The board now consists of O. E. Smith (Pres.), J. C. MacKeen (V.-Pres.), J. H. Winfield (managing director), J. W. Moir (Chairman of the board), G. MacG. Mitchell, W. A. Moir, W. B. Proctor, J. L. Hetherington, I. W. Killam, H. P. Robinson, Archibald Fraser and Frank Stanfield.
Gross sales for 1929 are reported to have been $3,032,736 and net sales amounted to $2,907,673.—V. 125, p. 3651.

Moon Motor Car Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 150,000 additional shares of capital stock on official notice of issuance in exchange for Ruxton assets and not exceeding 100,000 additional shares of capital stock, on official notice that they have been sold to bankers at a price of not less than $5 per share, making the total amount applied for 350,000 shares.
Pursuant to resolution duly adopted by directors Jan. 29 1930, the company has been authorized to issue additional shares of its capital stock as follows: (*a*) 150,000 shares to the New Era Motors, Inc. (Del.), in exchange for the certain assets aggregating $762,912, and exclusive right to the name "Ruxton" and certain licenses giving right to manufacture front wheel drive automobiles under certain patents controlled by the New Era company essential to the manufacture of the Ruxton front-wheel-drive automobile; (*b*) 100,000 additional shares of capital stock without par value on official notice that they have been sold to bankers for a price of not less than $5 per share. The proceeds of same to be used for general corporate purpose.

Number of Automobiles Sold.

1929.	1928.	1927.	1926.	1925.	1924.	1923.
1,333	3,001	3,168	8,023	10,271	9,049	8,691

Comparative Income Statement for Calendar Years.

	1926.	1927.	1928.	1929.
Net sales, less returns & allowances	$8,897,299	$3,475,850	$3,676,664	$1,836,706
Cost of sales, incl. deprec	7,529,707	3,122,125	3,485,742	1,810,378
Gross profit on sales	$1,367,593	$353,725	$190,922	$26,328
Other income	81,273	21,884	43,120	16,387
Gross profit	$1,448,865	$375,609	$234,042	$42,716
Selling, adm. & gen. exps	1,299,833	489,101	549,371	318,038
Interest paid	23,611	34,783	22,709	1,304
Oper. & liquidation loss of subsid. selling co	624,060	------	------	------
Net loss	$498,639	$148,275	$338,038	$276,626

Pro Forma Balance Sheet Based on Balance Sheet of Dec. 31 1929.
[After giving effect to proceeds from sale of 250,000 shs. add'l capital stock.]

Assets—		*Liabilities*—	
Cash	$526,971	Trade acceptances	$64,085
Notes and accounts receiv	118,108	Notes payable	4,913
Due from subsid. sales co.'s	51,057	Accounts payable	172,802
Sundry trade & other accts. rec.	744	Customers' deposits	4,775
Inventories	880,198	Accrued payrolls & other adv. due employees & officers	16,074
Miscell. acc'ts & notes receiv	21,547	Customers' credits	943
Due from officers and employes	4,536	Accrued taxes	3,649
Claims	24,015	Capital stock (350,000 shares no par)	2,569,792
Insur., taxes and advertising	188,122	Surplus arising from appreciation of assets	462,237
Invest. in stocks of other co.'s	13,500		
Fixed assets, less res. for deprec	1,244,014		
Experimental and developm't	226,461		
Total	$3,299,274	Total	$3,299,274

—V. 129, p. 3022.

Morgan Lithograph Co.—*Earnings.*—
The company reports for six months ended Dec. 31 1929 net profit of $135,871 after taxes, depreciation, interest, &c., equivalent to $1.35 a share on 100,000 no-par shares of capital stock.—V. 129, p. 2241.

Motor Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sale of wheels, stpg., &c	$5,482,422	$4,715,973	$2,805,811	$3,072,533
Int. earned and income from investments	179,680	116,966	126,284	95,021
Total income	$5,662,101	$4,832,939	$2,932,095	$3,167,555
Sell., adv., gen., admin. expenses, &c	1,049,355	843,493	656,438	748,963
Interest paid and accr	------	------	------	3,758
Misc. losses, incl. mach. sold and scrapped	175,598	246,083	70,414	96,367
Depreciation	530,984	429,394	419,009	422,415
Provision for Fed. taxes	426,500	398,925	243,400	271,000
Net income	$3,479,664	$2,915,044	$1,542,834	$1,625,052
Dividends on pref. stock	------	------	a54,891	79,592
Common dividends, cash	1,984,833	1,396,250	1,100,000	1,100,000
Common divs., stock	c1,375,000	b1,375,000	------	------
Balance, surplus	$119,831	$233,794	$387,943	$445,460
Profit and loss surplus	6,682,189	6,562,518	6,403,724	6,153,278
Shares of com. outstanding (no par)	825,000	687,500	550,000	550,000
Earn. per share on com	$4.21	$4.24	$2.70	$2.81

a Preferred stock retired in August 1927. b Representing 25% stock dividend of 137,500 shares distributed in October 1928. c Representing 20% stock dividend of 137,500 shares distributed in 1929

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., machinery, &c.	7,230,432	7,061,828	Common stock	x 8,250,000	6,875,000
Cash	1,284,724	233,720	Accounts payable	467,361	1,322,521
Ctfs. of depos. & accr. interest	697,937	200,767	Accrued taxes, royalties, &c.	197,054	165,481
Marketable secs.	1,976,670	1,513,853	Fed'l income taxes	426,500	398,925
Customers' notes & acc'ts receivable	993,967	1,710,360	Reserve for contingencies, &c.	170,096	84,311
Inventories	2,821,472	3,822,615	Profit and loss	6,682,189	6,562,518
Other assets	942,860	620,343			
Prepaid taxes, ins., bond disc., &c.	245,138	245,269			
Total	16,193,202	15,408,758	Total	16,193,202	15,408,757

x Represented by 825,000 shares of no par value.—V. 130, p. 1126.

Montreal London & General Investors, Ltd.—*Organ.*

A new investment trust, to be called the Montreal, London & General Investors, Ltd., has been incorporated under a Dominion charter. The capital will consist of 300,000 shares of no par value and the present issue will be 135,000 shares, which has been privately placed at $25 a share. The company is being managed by Riddell, Stead, Graham & Hutchinson, chartered accountants, Montreal.

The company is to have a board made up mainly of Canadians as follows: Sir William Stavert, Chairman, director of Lake Superior Corp; James Hutchison, Mangaging director; H. M. Jaquays, V.-Pres. of Steel Co. of Canada; F. E. Meredith, K.C., director of the Bank of Montreal; C. F. Sise, Pres. of the Bell Telephone Co. of Can., and Sir Frederick Williams-Taylor—in Canada; and of the Hon. A. J. P. Howard and Captain R. Gordon Munro in London. Office, 460 St. Francois Xavier St., Montreal, Can.

Munsingwear, Inc.—*Earnings.*—

Period—	12 Mos. End. Dec. 31 '29.	13 Mos. End. Dec. 31 '28.	—Years Ended Nov. 30— 1926-27.	1925-26.
a Net sales	$15,067,130	$16,813,342	$17,433,659	$17,962,601
b Cost of merchandise produced and sold	13,430,729	15,133,850	15,774,583	16,243,894
Net operating profit	$1,636,401	$1,679,493	$1,659,076	$1,718,707
c Miscellaneous earnings	340,583	293,126	109,120	262,554
Gross earnings	$1,976,983	$1,972,619	$1,768,196	$1,981,262
Interest charges	4,240	14,067	120,814	202,413
Prov. for Federal taxes	227,958	246,455	238,994	248,937
Div. and premium pref. stock (subs.)	195,981	248,428	217,500	202,906
Net applicable to holdings of Mun., Inc.	$1,548,803	$1,463,669	$1,190,888	$1,327,005
Divs. paid by Munsingwear, Inc ($3.75)	700,000	750,000	(3)600,000	(3)600,000
Balance, surplus	$848,803	$713,669	$590,888	$727,005
Earns. per sh. on 200,000 shs. com. stk. (no par)	$7.74	$7.31	$5.95	$6.64

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Cos.).

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, buildings, machinery, &c.	x5,655,573	5,802,502	Capital stock	y7,000,000	7,000,000
Good-will, trade marks, pat's, &c.	3,162,133	3,162,133	Min. stockholders' interest in subs.:		
Cash	3,666,046	2,987,049	Muns. Corp. pf.	1,452,200	1,697,800
Munsingwear stk.	615,229	------	Wayne 6% pref.	1,500,000	1,500,000
Customers' accts. and notes receiv.	1,770,263	1,978,576	Accts. payable, accrued exp., &c.	336,070	324,558
Inventories	4,836,224	5,219,858	Res. for Fed. taxes	227,958	250,364
Mutual ins. dep. and sales adv.	80,789	91,984	Capital surplus	5,146,783	5,244,706
Prepaid expenses	50,295	76,085	Earned surplus	4,269,550	3,420,746
Investments	10,842	18,187			
Unamortized exp. pref. stock	85,164	101,798	Total (each side)	19,932,561	19,438,174

x Land, buildings, machinery and equipment, less provision for depreciation. y Represented by 200,000 shares of no par value.—V. 130, p. 813.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,011,000 5¼% gold debentures due Feb. 1 1948 upon official notice of issuance as part consideration for the property and assets of Sugar Creek Creamery Co. and subsidiaries and Plymouth Rock Ice Cream Co., making the total amount of 5¼% gold debentures due 1948 applied for to date $48,676,000.

Directors authorized the issuance of additional debentures as follows: (1) $500,000 as part consideration for the property and assets of Sugar Creek Creamery Co. (Ill.) and subsidiaries; and (2) $511,000 as part consideration for the property and assets of Plymouth Rock Ice Cream Co. (Mass.).

The New York Stock Exchange has authorized the listing of (*a*) 20,400 additional shares of common stock (no par) upon official notice of issuance, in connection with the acquisition by the company of the entire property and assets of Sugar Creek Creamery Co. and subsidiaries, Sugar Creek Realty Co., Lange Creamery, Inc., Marshall Milk & Cream Co., Golden Grain Butter Co. and Sugar Creek Butter Co., with authority to add 18 additional shares upon official notice of issuance from time to time as the equivalent of stock dividends in respect of shares of common stock of the company issuable in connection with the acquisition of the property and assets of Froznpure Ice Cream Co.; and 204 additional shares of common stock on and after April 1 1930, 206 additional shares on and after July 1 1930, and 209 additional shares on and after Oct. 1 1930, of its common stock upon official notice of issuance from time to time as stock dividends, making the total amount applied for 5,368,519 shares.—V. 130, p. 145.

National Refining Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	$3,102,481	$2,985,768
Reserve for depreciation, depletion, taxes, &c.	1,256,995	1,285,154
Net earnings	$1,845,485	$1,700,614
Dividends paid	1,325,448	1,093,790
Balance to surplus	$520,037	$606,824
Earns. per sh. on 463,262 shs. com. stk. (par $25)	$3.12	$2.80

—V. 130, p. 635.

National Lead Co.—*3% Stock Dividend.*—The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 1¼% on the common stock, par $100, both payable March 31 to holders of record March 14. From June 1927 to December 1929 inclusive, the company paid quarterly dividends of 1¼% each.

In his statement to stockholders accompanying the report, President Edward J. Cornish said:

The management is of the opinion that current decreased interest rates will stimulate building and react favorably upon business; increasing interest and increasing taxes being the handicap to business progress. For this reason the board of directors, at its meeting, concluded to continue the usual quarterly dividend on the common stock of $1.25 a share, and in view of the exceptional earnings of the company for 1929 and strong cash position of the company, declare an extra dividend of $3, payable on March 31 to holders of record on March 14.

The board does not at this time contemplate any further change in dividend rate on common stock, and will adhere to its past policy of not increasing the regular dividend rate unless the board believes that such increased rate can be maintained as far into the future as reasonable men should attempt to see.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
x Net earnings	$10,222,897	$5,872,496	$4,929,397	$9,004,567
Class A pref. divs.	1,705,732	1,705,732	1,705,732	1,705,732
Class B pref. divs.	619,662	464,746	464,746	------
Common dividends	1,549,155	1,549,155	1,574,974	1,652,432
Balance, surplus	$6,348,348	$2,152,863	$1,183,943	$5,646,403
Profit & loss surplus	21,591,585	15,243,237	13,245,290	32,716,746
No. of common shs. outstanding (par $100)	309,831	309,831	309,831	206,554
Earnings per share	$25.49	$11.94	$8.90	$35.34

x After deducting expenses, taxes, reserves, &c.—V. 129, p. 1926.

National Securities Investment Co.—*Portfolio.*—

With respect to the investments shown in company's balance sheet of Dec. 31 1929, 90% of the total was represented by the following securities:

Union Carbide & Carbon Corp., cap. stock.
Electric Bond & Share Co., capital stock.
Atchison, Topeka & Santa Fe, stock & bd.
Amer. Tel. & Tel. Co., stock & bonds.
Columbia Gas & Elec. Corp., com. stock.
North American Co., common stock.
Vacuum Oil Co., capital stock.
Amer. Tobacco Co., com. & B stock.
Radio Corp. of Amer. A pref. stock & B preferred stock.
Eastman Kodak Co. of N. J., com. stock.
Corporation Securities Co., allot. certifs.
Int'l Business Machs. Corp., cap. stock.
Missouri Pacific RR. Co., com. stock.
Deere & Co., common stock.
Chicago, Milwaukee, St. Paul & Pacific RR. Co., common stock.
American & Foreign Power Co., Inc., $7 pref. stock & warrants.
Commonwealth & Southern Corp., com. stock & warrants.
Kroger Groc. & Bak. Co., no par com. stk
International Harvester Co., com. stock.
Stone & Webster, Inc., common shares.
Srandard Brands, Inc., com. stock.
(Bank of The) Manhattan Co. (N.Y.), capital stock.
Delaware & Hudson Co., capital stock.
Niagara Hudson Power Corp., com. stock & warrants.
Gulf Oil Corp. of Pa., com. cap. stock.
General Electric Co., common stock.
Royal Dutch Co., common stock.
Aluminium Ltd., Inc., common stock.
Compania Swift Internacional, com. stock
Missouri-Kansas-Texas RR., com. stock.
Chicago, R. I. & Pac. Ry., com. stock.
Jewel Tea Co., Inc., common stock.
American Sugar Ref. Co., com. stock.
Canadian Pacific Ry., ordinary stock.
American Pr. & Lt. Co., common stock.
Amer. Water Wks. & Elec. Co., Inc., common stock.
Standard Oil Co. (Ind.), capital stock.
Lehigh Coal & Nav. Co., capital stock.
United Corp., com. stock no par value & option warrants.
Electric Pow. & Lt. Corp., com. stock & option warrants.
General Baking Corp., com. stock & pref. stock.
Kimberly-Clark Corp. of Del., com. stock
Int'l Petroleum Co. Ltd., com. stock.
Sears, Roebuck & Co., com. capital stock.
Chesapeake & Ohio Ry., common stock.
American Gas & Elec. Co., com. stock.

The remaining 10% is invested in the securities of 71 companies, in no one of which does the amount exceed $100,000. See also V. 130, p. 987.

Nevada Consolidated Copper Co.—*Quarterly Report.*—

The report covering the fourth quarter of 1929 says:

The net production of copper from all sources for the fourth quarter, compared to that for the three preceding quarters of 1929, is shown in the following tabulation:

1929	Net Lbs. Cop. Produced.	Ave. Monthly Production.
Fourth quarter	55,086,066	18,362,022
Third quarter	60,190,553	20,063,517
Second quarter	72,616,900	24,205,633
First quarter	78,381,399	26,127,133

The total quantity of company ores milled and smelted during the quarter was 2,857,960 tons. Of this total 2,839,353 tons was concentrating ore, averaging 1.18% copper, and 18,607 tons was direct smelting ore shipped to smelters. In addition to company ores, 310,986 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 30,863, as compared to 32,616 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 84.20% of the total copper contained therein, corresponding to 19.82 pounds of copper per ton treated, as compared to a recovery of 85.04% and 20.59 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries was 9.14 cents, as compared with 9.32 cents for the third quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Results for 3 and 12 Months Ended Dec. 31.

Period Ended—	1929—3 Mos—1928.		1929—12 Mos.—1928.	
Over. pref. (copper prod.)	$2,810,755	$6,015,131	$17,375,206	$15,781,955
Value of previous metals	256,132	431,519	1,350,345	1,420,849
Miscell. revenues & inc.	572,537	496,034	2,242,750	1,368,756
Total oper. income	$3,639,425	$6,942,684	$20,968,301	$18,571,561
Depreciation	425,713	415,865	1,726,408	1,676,648
Net income	$3,213,711	$6,526,819	$19,241,893	$16,894,913
Earnings per share on 4,857,228 shs. stock	$0.70	$1.34	$3.97	$3.48

—V. 129, p. 3178.

New Bedford Cordage Co.—*Reduces Common Dividend.*

The directors have declared a quarterly dividend of 50c. a share on the common stock, compared with 87½c. a share in the previous quarter and the regular quarterly dividend of $1.75 a share on the preferred stock, both payable March 1 to holders of record Feb. 19.

At the annual meeting, Phillip H. Phiel was elected Treasurer succeeding Charles Weed. Mr. Weed remains as a director.—V. 129, p. 3336.

New Jersey Zinc Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
x Income	$2,276,168	$1,998,617	$9,221,794	$7,443,546
Employees' profit sharing	--------	--------	600,000	500,000
Dividends	(2%)981,632	(2)981,632	(16)7853,056	(12)5889,792
Balance, surplus	$1,294,536	$1,016,985	$768,738	$1,053,754
Shares capital stock outstanding (par $25)	1,963,264	y490,816	1,963,264	y490,816
Earns. per share on 490,816 shares (par $100)	$1.16	$4.07	$4.69	$15.17

x Income (incl. dividends from subsidiary companies) after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies. y Par $100.—V. 129, p. 3023.

Newmont Mining Corp.—*New Director.*—

Franz Schneider Jr., formerly financial editor of the New York "Sun," has been elected Vice-President and a director. On the board of directors he takes the place made vacant by the resignation of Vernon Monroe.—V. 129, p. 3976.

New York Dock Co.—*New Director, &c.*—

William J. Wason has been elected a director and a member of the executive committee, succeeding Challen R. Parker resigned. Mr. Wason is Vice-President and trustee of the Kings County Trust Co.—V. 129, p. 2697.

New York Transit Co.—*Extra Div.—Annual Report.*—

The directors have declared an extra dividend of 10c. a share in addition to the regular quarterly disbursement of 40c. a share on the $10 par capital stock, both payable Apr. 15 to holders of record Mar. 21. Like amounts were paid on Jan. 15 last.

President D. S. Bushnell, in the annual report, says in part:

During 1929 company handled 2,556,499 barrels of revenue-producing trunk line freight, compared with 2,233,246 barrels in 1928, an increase of 323,253 barrels or 14.47%. Company's gathering line in Cattaraugus County moving Pennsylvania grade crude through our local division handled 361,886 barrels in 1929 as compared with 294,153 barrels in 1928, an increase of 67,733 barrels or 23.03%.

In report for 1928 reference was made to the sale to the Columbia Gas & Electric Corp. interests of certain unused pipe line property in New York and New Jersey. During 1929 the formalities involved in this transaction were completed and the capital company having been reduced, a cash dis

tribution of $62 per share of old stock was made to stockholders together with two new shares of $10 par capital stock, in exchange for one old share of $100 par capital stock. The capital stock is now $1,000,000 consisting of 100,000 shares of $10 par value.

There still remain to be sold several pieces of property with buildings thereon and negotiations are now in progress toward this end. The amount involved in these transactions, however, will be small.

During 1929 an initial dividend of 40c. per share on the new stock was paid on Oct. 15, and dividends of 40c. per share and 10c. per share extra were declared, both payable Jan. 15 1930.

Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Net income	$165,231	df$1,549,413	def$69,433	$106,066
Dividends	90,000	------	------	(2¼)112,500
Balance, sur. or def	sur$75,231	df$1,549,413	def$69,433	def$6,434
Shares of capital stock outstanding (par $10)	100,000	x50,000	x50,000	x50,000
Earns. per sh. on cap. stk.	$1.65	Nil	Nil	$2.12

x Par $100.

Surplus Account Dec. 31 1929—Debit balance Dec. 31 1928, $835,773; balance surplus as above $75,231, adjustments in reduction of capital stock, $1,096,763. Credit balances Dec. 31 1929, $336,221.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant	$1,570,127	$2,712,005	Capital stock	$1,000,000	$5,000,000
Cash, other invest. & accts. receiv	947,919	3,520,529	Cap. stk. red. acct.	9,985	------
Other assets	1,004,714	1,041,577	xAccts. payable	1,136,069	1,185,678
Deficit	------	835,773	Deprec'n reserve	1,040,487	1,924,206
			Profit and loss	336,221	------
Total	$3,522,761	$8,109,884	Total	$3,522,761	$8,109,884

x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.—V. 129, p. 3179.

North American Aviation, Inc.—*Acquisition.*—

This company has purchased all the common stock of the Ford Instrument Co. of Long Island City, manufacturers of precision tools. The transfer of control involves more than $3,000,000, it was announced.

The Ford company will be operated as a separate unit of the North American corporation, with Hannibal C. Ford as President. Heretofore, Mr. Ford has been Vice-President and chief engineer of the company which he founded 15 years ago.—V. 129, p. 3336.

North American Utility Securities Corp.—*Income.*—

Calendar Years—	1929.	1928.
Gross earnings: interest	$244,050	$254,150
Dividends	x439,159	685,295
Profits on sales of securities & other income	569,184	176,668
Total	$1,252,393	$1,116,112
Miscellaneous expenses & interest	13,604	5,827
Taxes	89,307	54,114
Net income	$1,149,481	$1,056,171
Divs. paid on 1st preferred stock	158,809	331,844
Divs. paid on 2nd preferred stock	420,000	420,000
Balance	$570,673	$304,328

x Includes $32,465 representing proceeds from sale of stock dividends.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Stocks & bonds (mkt. value, $7,527,694)	$8,350,812	Capital stock (no par value)	a$12,654,800
Partic. in foreign loans	1,964,636	Due to affiliated company	492,553
1st pref. stock in treasury	4,348,400	Accounts payable	3,285
Accounts receivable	66,878	Accrued taxes	87,900
Cash	5,320	Undivided profits	1,497,508
Total	$14,736,046	Total	$14,736,046

a First preferred, $6 dividend, 66,548 shares; second preferred, $7 dividend, 60,000 shares; common, 466,548 shares.

Holdings of Stocks Dec. 31 1929.

	Shares.		Shares.
Adams-Millis Corp., com	2,000	General Foods Corp., com	500
Am. & Cont. Corp., class A	6,250	Gen. Realty & Util. Corp., pref., $6 optional stock div. series	1,000
Common	25,000	Common	1,500
Anaconda Cop. Min. Co., com	500	Kennecott Copper Corp., capital	500
Anchor Cap Corp., com	3,000	Lambert Co., common	500
Atch. Top. & Sante Fe Ry. Co. com	1,000	Newport Co., class A conv	3,400
Balt. & Ohio RR. Co., com	900	Common	13,028
Blue Ridge Corp., optional 6% convertible preference	4,000	No. Amer. L. & P. Co., common	10,000
Common	2,500	Pacific Gas & Elec. Co., common	3,600
Caterpillar Tract. Co., capital	2,000	Pacific Lighting Corp., common	3,800
Cent. States Elec. Corp., com	2,000	Shenandoah Corp., opt. 6% conv. pref.erence	6,500
Chesapeake & Ohio Ry. Co., com	1,000	Shenandoah Corp., common	4,500
Chic. Rock Isl. & Pac. Ry. Co., com	1,000	Southern Calif. Co., common	500
Comm. Inv. Trust Corp., com	3,500	Stone & Webster, Inc., capital	1,250
Consol. Gas Co. of N. Y., com	1,000	Union Pacific RR. Co., common	1,000
Elec. Shareholdings Corp., com	500	Western Power Corp., pref., 7%	24,938
Eng. Pub. Serv. Corp., com	5,000		
General Electric Co., com	*500		

* Represented by 2,000 shares upon 4 for 1 split-up effective in January 1930.—V. 130, p. 799.

Ohio Leather Co.—*Earnings for Calendar Years.*—

	1929.	1928.	1927.
Net profit	$317,765	$261,838	x336,225
Depreciation	59,895	54,358	See x
Provision for contingencies	34,718	33,202	85,876
Federal taxes (est.)	34,000	27,000	34,000
Net profit	$189,152	$147,278	$216,348
1st preferred dividends	(8%)54,152	(17)118,490	(5)34,850
2nd preferred dividends	(7%)55,344	(1¾)13,839	------
Balance, surplus	$79,657	$14,948	$181,498

xSecond pref. stock divs. in arrears amounted to $278,960 on Dec. 31 1929.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant & equip., &c. less depreciation	$859,587	$887,226	First pref. stock	$610,100	$697,000
Cash	7,246	6,561	Second pref. stock	790,000	790,800
U. S. Treas. notes & accr. interest	220,185	------	Common stock	a677,609	677,609
Accts. & notes rec., less discount	519,775	479,682	Accts. pay. & accr. taxes	116,542	152,801
Inventory	1,077,985	1,611,341	Notes payable	------	275,000
Other assets	91,240	------	Dividends payable	26,028	------
Prepaid expense	7,511	12,366	Conting. reserve	126,703	92,544
			Liability ins. res.	33,024	22,990
			Conting. cred. res.	32,693	21,298
			Federal tax res.	34,000	27,000
Tot. (each side)	$2,785,530	$2,997,176	Balance	336,829	240,134

a Consisting of 48,657 shares of no par value.—V. 129, p. 2550.

Northern Pipe Line Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net inc. all sources	$140,018	$399,632	$339,140	$374,906
Dividends	(8%)160,000	(9)240,000	(8)320,000	(8)320,000
Balance, surplus	df$19,982	$159,632	$19,140	$54,906
Shs. cap. stock outstdg. (par $50)	40,000	40,000	y40,000	y40,000
Earned per share	$3.50	$9.99	$8.48	$9.37

y Par $100 per share. z This consists of 3% on 40,000 shs. of $100 par value and 6% on 40,000 shares of $50 par value.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant	$3,090,387	$3,158,079	Capital stock	$2,000,000	$2,000,000
Cash, other invest. & accts. rec	1,207,890	1,155,654	Accts. pay. & tax reserve, fire ins. annuities, &c	747,010	780,507
Annuity fund	404,983	402,141	Accr. depr. reserve	1,965,839	1,926,892
Insur. fund	175,629	172,614	Profit & loss	191,543	211,525
Other assets	25,501	30,437			
Total	$4,904,391	$4,918,925	Total	$4,904,392	$4,918,925

—V. 128, p. 3367.

Otis Elevator Co.—*New Contract.*—

An elevator contract amounting to $2,900,000, the largest in the history of the building industry, has been awarded by Starrett Brothers, Inc., to the Otis Elevator Co. The contract calls for 66 cars, covering the elevator requirements of the new 85-story Empire State Building being erected on the site of the old Waldorf-Astoria Hotel.

According to A. J. Eken, Vice-President of Starrett Brothers, so many new problems were presented in designing the elevator equipment adequate to meeting the needs of the new 1,050-foot structure that it be ame necessary to develop a new type of car and machinery. The new cars will be able to make a new record in elevator speed of 1,200 feet a minute, although the city's present building code will hold their speed to 800 feet a minute; they are self-leveling and will run on an automatic dispatching system.—V. 129, p. 3811.

Pacific Associates, Inc.—*Annual Statement.*—

President De Lancey Lewis says in part:

Earnings for the past year have amounted to $5.14 per share on the total number of shares outstanding. Figuring on the basis of amount issued from time to time during the year, earnings were 3 2-10th times dividend requirements, after providing for income tax and paying non-recurring expenses of increase of capital and merger operations.

We have now on hand as of Dec. 31 1929, in surplus and undivided profits which are available for dividends, about $4 a share. In addition to this amount, normal income from dividend and interest on our securities amounts to about 90%, of our own dividend requirements, exclusive of operating profits. As most of our securities have an unbroken dividend record, we should be able, even under adverse general conditions, to pay our dividends without impairing our earned surplus, particularly since a number of our stocks have had an increase in dividends announced.

As to diversification of our funds, the portfolio of the company contains only six stocks in which it has an investment in excess of $100,000 eacn, as follows, size of investment being in the order named:

Pacific Mutual Life Insurance Co	Claude Neon Elec. Products (Del.)
Pacific Finance Corp	Amer. Tel. & Tel. (stk. & conv. bds.)
Gladding McBean	Waialua Agricultural

Tne six securities constitute over 50% of the assets of the company, the largest being that in Pacific Mutual of $550,000.

Income Statement for Calendar Year 1929.

Profit	$482,772
Dividend paid	150,935
Balance	$331,837

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Securities (at cost)	$2,921,079	Capital surplus	$1,408,805
Cash & short time notes	270,010	Capital stock	938,890
Accounts, underwriting	21,840	Notes payable	400,000
Notes receivable	15,677	Accounts payable	113,913
Dividends accrued	14,295	Reserve for income tax	30,000
Interest accrued	4,467	Res. for deprec. of office equip.	107
Insurance deferred	524	Surplus	357,244
Office equipment	1,067		
Total	$3,248,960	Total	$3,248,960

Pacific Mutual Life Insurance Co., Los Angeles.—*Stock Increased—Rights.*—

A 10% increase in capitalization was approved by the stockholders at the annual meeting. This increase is in accord with the plan previously announced whereby the company will increase its capitalization 10% a year for the next 10 years through the issuance of rights to stockholders. The plan was placed in operation last August by the issuance of rights to stockholders of record Aug. 14 to subscribe to one additional share of stock at $50 for each 10 shares held.

The authorization by the stockholders increases the capital stock from 440,000 shares of $10 par to 484,000 shares.

Total assets increased $16,303,199 to $162,286,364 on Dec. 31 from $145,983,165 a year ago. Commenting on the assets of the company, President George I. Cochran said: "The market value has not decreased during the year and on the contrary exceed our book value by a very considerable sum. We are looking forward to 1930 as an exceptionally good year for many reasons.—V. 130, p. 300.

Page-Hersey Tubes, Ltd.—*Earnings.*—

Earnings Year Ended Dec. 31 1929.

Operating profit	$1,899,692
Interest on investments, bank, &c	70,447
Total income	$1,970,139
Preferred dividends	12,444
Common dividends	678,107
Balance surplus	$1,279,587
Earns. per sh. on 173,430 shs. com. stk. (no par)	$11.23

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Real estate, bldgs., plant, mach. & equipment	$2,826,639	7% cumul. pref. stock	$59,500
Investm't in stks of subs. & allied cos	739,000	Common stock	x6,207,371
Cash	654,554	Accounts payable	22,034
Bills receivable	16,211	Bills payable	189,457
Accounts receivable	865,901	Miscellaneous	3,396
Advances to subsidiary cos	714,901	Dividends payable	172,787
Employees' bonus fund	83,657	Reserves	772,726
Investment bonds	2,260,375	Surplus	1,180,449
Merchandise inventory	1,726,070	Profit & loss balance	1,279,587
Total	$9,887,308	Total	$9,887,308

x Represented by 173,430 no par shares.—V. 128, p. 3698.

Parker Mills, Fall River.—*Sufficient Stock Deposited to Insure Acceptance of Plan.—Offer Extended.*—

Success or failure of the offer of the Berkshire Fine Spinning Associates, Inc., to take over the Parker Mills of Fall River and Warren, R. I., on a stock exchange basis is dependent upon the acceptance of terms by u bondholders, Parker Mills stockholders were told on Feb. 15, when final action was pontponed to Feb. 28. 28. Sufficient stock has been deposited to insure acceptance of the Berkshire terms by the corporation, officials declare.

The Berkshire corporation has extended its offer to March 1 to permit further consideration of the proposition by the bondholders, it was announced. According to the last financial statement of the Parker Mills, its bonds totaled $950,000, which includes those assumed when the corporation absorbed the Hargraves Mills. See also V. 130, p. 301.

Passwall Corp.—*Financial Report.*—

President F. T. Hepburn reports in part:

Corporation's charter was issued in August 1928 and its first capital from sale of its common stock was paid in during September 1928, but the greater portion of its $6 div. series pref. stock was not sold until after Nov. 1 1928 and while some business was transacted in 1928, no report was made for the portion of that year.

The almost continual rise in stock market prices during 1929 up to September permitted company's capital to be advantageously invested, and to show a very satisfactory appreciation in value prior to the market collapse in October and November. Before the collapse company sold sufficient of its securities to net a profit of approximately half of its then appreciation or paper profits. The October and November break in the market, however, carried prices to low points which showed a considerable

depreciation in company's investments. The balance heet herewith shows both cost and market value as of Dec. 31 1929. As of Jan. 31 1930, the market value of company's investment is only $298,257 less than their cost.

At the special stockholders' meeting held Oct. 7 1929 an amendment to the certificate of incorporation was approved which provided for a reclassification of its stock and the creation of a new series of pref. stock designated as $3 conv. pref., and for the conversion of the $6 div. series pref. into such new class of pref. stock at a date to be fixed by the board of directors. The board has since fixed the date of Feb. 20 1930, for such conversion. It is believed that this change is not only of distinct advantage to the preferred stockholders, but gives the company a much more marketable form of pref. stock for future financing.

Statement of Income Year Ended Dec. 31 1929.

Income—Interest	$48,213
Dividends (cash)	108,245
Profit on sales of securities	271,568
Total	$428,025
Expenses—Interest	3,183
Taxes (paid and accrued)	68,481
Sundry	15,039
Net income	$341,322
Preferred stock dividends	157,935
Net profit (carried to earned surplus)	$183,387
Previous surplus	38,983
Total surplus	$222,370

Balance Sheet December 31 1929.

Assets—		*Liabilities—*	
Cash	$51,988	Reserve for income and franchise taxes	$57,170
Call loans	775,000	Capital stock & paid in surp	y4,946,706
Accounts receivable	1,001	Earned surplus	222,370
Securities owned—at cost	x4,390,638		
Organization and financing expenses	7,619		
Total	$5,226,247	Total	$5,226,247

x Market value $3,925,208.

y Company has outstanding 3,118,300 $6 pref. stock (par $100), which is to be exchanged on or after Feb. 20 1930 for the $3 conv. pref. stock, and 180,383 shs. (no par) common stock, which includes 31,183 shs. for full paid common stock warrants attached to $6 div. series pref. stock now outstanding.

Investments.—Corporation has investments in the securities of the following companies, as of Jan. 31 1930:

Aluminum Co. of America	Johns-Manville Corp.
Alleghany Corp.	Manufacturers Life Assurance Co.
American Cyanamid Co.	Marine Midland Corp.
American Bakeries Corp.	Missouri Kansas Texas RR. Co.
American Telephone & Telegraph Co.	National City Bank
American Tobacco Co.	Passwall Corp.
Andian National Corp.	Pennsylvania RR. Co.
Barnsdall Corp.	Public Service Corp. of New Jersey
Borden Co.	Purity Bakeries Corp.
Canadian Bank of Commerce	Reynolds Investment Corp.
Canadian Pacific Ry. Co.	Reynolds Tobacco Co.
Chemical Bank & Trust Co.	Royal Bank of Canada
Chemical National Associates	St. Regis Paper Co.
Colon Oil Co.	St. Louis Southwestern RR.
Columbia Gas & Electric Co.	Standard Oil Co. of Indiana
Commonwealth & Southern Corp.	Standard Oil Co. of New Jersey
Consolidated Gas Co.	Technicolor
Consolidated Mining & Smelting Co.	Texas Corp.
Continental Baking Co.	Texas Pacific Land Trust
Duke Power Co.	Union Carbide & Carbon Corp.
Eastman Kodak Co.	United Biscuit Co.
Electric Bond & Share Co.	United Gas & Improvement Co.
General Railway Signal Co.	United Light & Power Co.
Gillette Safety Razor Co.	Vacuum Oil Co.
Gulf Oil Corp. of Penna.	Westinghouse Air Brake Co.
Humble Oil & Refining Co.	Western Dairy Products Co.
Imperial Oil, Ltd.	

—V. 129, p. 2089.

Parke, Davis & Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$9,832,962	$9,723,352	$8,721,050	$8,493,380
Res. for depreciation	401,678	434,477	345,685	y323,681
Federal & foreign taxes	1,050,000	1,080,000	1,060,000	1,045,000
Net income	$8,381,283	$8,208,874	$7,315,365	$7,124,699
Cash dividends	7,839,995	7,835,380	7,121,774	5,697,069
Balance, surplus for yr	$541,288	$373,494	$193,591	$1,427,630
Previous surplus	11,465,229	10,691,735	10,498,144	9,170,514
Employees' pension fund	*Dr*150,000	*Dr*100,000	------	*Dr*100,000
Adj. tax reserve	------	*Cr*500,000	------	------
Profit & loss surplus	$11,856,517	$11,465,229	$10,691,735	$10,498,144
Shares of capital stock outstanding (no par)	4,752,715	4,749,619	4,747,829	x949,576
Earn. per sh. on cap. stk.	$1.76	$1.75	$1.54	$7.50

x Par $25. y Includes $19,218, reserve to equalize value of current assets in foreign countries with market rates of exchange.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, buildings, machinery, &c.	y7,732,256	6,515,791	Capital stock	x23,837,990	23,775,845
Formulae, trade-marks, &c.	10,500,000	10,500,000	Accts. payable	1,244,912	930,857
Inventories	7,368,050	6,892,924	Reserve for special taxes	1,381,757	1,329,598
Investments	7,315,009	8,803,080	Dividend reserve	2,851,629	2,849,771
Cash	3,489.777	2,690,855	Surplus	11,856,517	11,465,229
Accts. receivable	4,767,714	4,948,651	Total (each side)	41,172,806	40,351,300

x Represented by 4,752,715 shares of no par value. y After deducting depreciation of $3,435,479.—V. 129, p. 3811.

Perfect Circle Co.—*To Increase Capital.*—

The stockholders will vote March 3 on increasing the authorized capital stock (no par) to 250,000 common shares from 162,500. The new stock would be available for issuance later in connection with additions to property and acquisition of additional properties.—V. 129, p. 3646.

Petroleum Corp. of America.—*Listing.*—

The London Stock Exchange has granted full permission for dealings in the shares of the above corporation and quotations will be recorded daily in the supplementary list.—V. 130, p. 814.

Pig'n Whistle Corp.—*Sales.*—

Sales for Month and 12 *Months Ended Jan.* 31.

1930—*Jan.*—1929.		*Increase.*	1930—12 *Mos.*—1929.		*Increase.*
$326,249	$302,831	$23,418	$3,838,966	$3,484,761	$354,205

Based upon the ratio of net earnings to gross sales in the fiscal year ended June 30 1929, sales for the past 12 months indicate that net profit will approximate $166,911, equal to 76c. a share on the 85,000 common shares after pref. dividend requirements. For the fiscal year ended June 30 1929, net profit amounted to 48c. a share on the same number of shares.—V. 130, p. 301.

Pilot Radio & Tube Corp.—*Net Sales.*—

Consolidated net sales of the Pilot Radio & Tube Corp. for January were $174,015, compared with $129,452 in January 1929, by the predecessor company, the Pilot Electric Manufacturing Co. The net sales of the Pilot Radio & Tube Corp. only in Jan. 1390 were $149,366.—V. 130, p. 301.

Plymouth Oil Co.—50c. *Dividend.*—

The directors have declared a dividend of 50c. per share, payable Mar. 15 to holders of record Mar. 5. A similar distribution was made four months ago.—V. 128, p. 3699.

Prairie Oil & Gas Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. a share payable March 31 to holders of record Feb. 28. An extra of 25c. a share and a regular quarterly of 50c. a share were paid on Sept. 30 and Dec. 31 last.

Earnings for Calendar Years.—

	1929. $	1928. $	1927. $	1926. $
Gross income	132,205,827	118,209,428	118,519,227	147,548,768
Cost of crude & oper. & general expenses	98,777,686	90,977,779	99.456,743	119,456,448
Net operating income	33,428,141	27,231,649	19,062,483	28,092,320
Interest & disc. earnings	593,798	627,971	849,007	523,567
Miscell. other income	2,483,320	725,157	904,595	563,399
Gross income	36,505,259	28,584,777	20,816,085	29,179,286
Taxes (other than inc.)	2,026,286	1,731,654	1,700,520	1,450,680
Interest on current debt	1,260,032	963,908	1,111,293	157,881
Develop. (drilling, &c.)	5,833,813	4,469,062	7,326,597	3,398,529
Cancelled & surr. leases	2,003,661	1,740,737	1,335,221	793,805
Rentals (unoperated)	584,361	364,323	500,940	362,541
Other deductions	------	2,329	*Cr*269,780	71,787
Depletion & depreciation	10,221,094	8,075,464	7,879,648	5,301,739
Federal income taxes	709,785	699,869	60,650	2,126,703
Net earnings	13,866,225	10,537,431	1,170,993	15,515,619
Dividends earned	465,418	4,167	1,185,068	311,866
Prem. on sale of stock	232,103	172,644	323,161	134,883
Total surplus	14,563,746	10,714,241	2,679,222	15,962,367
Dividends paid	3,647,515	------	3,612,098	3,606,456
Adjust., applic. to prior years. res. & taxes	*Cr*1,704,806	11,904	91,586	829,010
Balance	12,621,037	10,702,337	def1,024,462	11,526,901
Previous surplus	100,640,038	89,937,701	90,962,163	79,435,262
Total surplus	113,261,075	100,640,038	89,937,701	90,962,163
Earns. per sh. on cap. stk.	$5.69	$4.37	$1.11	$6.65

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	1927. $	1926. $
Fixed assets	a69,717,050	47,703,596	50,297,501	44,055,835
Bills receivable	5,469,187	5,572,000	3,216,561	260,000
Stocks and bonds	1,358,950	------	------	------
Inv. in other cos	16,859,037	21,171,361	20,934,722	21,987,103
Cash	2,590,789	2,492,039	1,057,383	2,433,273
Accounts receivable	17,016.295	16,327,352	19,798,706	19,974,178
Inventories	96,796,064	86,799,720	91,019,054	79,261,239
Total	209,807,373	180,066,070	186,323,925	167,971,629
Liabilities—				
Capital stock	60,175,000	60,175,000	60,175,000	60,000,000
Cap. sold to employees	659,125	479,525	304,600	157,300
Current liabilities	35,712,172	18,771,507	35,906,624	16,852,166
Profit & loss surplus	113,261,075	100,640,038	89,937,701	90,962,163
Total	209,807,373	180,066,070	186,323,925	167,971,629

a After deducting $87,032,869 for depletion znd depreciation.—V. 129, p. 3179.

Railway & Light Securities Co.—*Annual Report.*—

Income Statement—12 *Months Ended Dec.* 31 1929.

Interest received & accrued	$466,280
Cash dividends	311,387
Profit on sale of securities after related Federal tax	1,392,049
Total income	$2,169,716
Expenses	83,204
Taxes, incl. balance of Federal tax	13,060
Interest & amortization charges	285,132
Net profit	$1,788,320
Preferred dividends, 6%	91,872
Common dividends	699,646
Balance	$996,802
Earns. per sh. com., incl. profit on sale of securities*	$14.91
Earns. per share com., not incl. profit on sale of securities	$2.68

* Earnings are on average number of shares outstanding during the year (113,754 shares).

Note.—Stock dividends received by company during the year but not sold had a market value on Dec. 31 1929, of $111,500. Net profit or loss from stock dividends sold, computed in accordance with Federal tax regulations, is included in the item "profit on sale of securities."

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Bonds & notes	4,047,513	4,046,834	Preferred stock	1,530,200	1,274,700
Stocks	7,289,003	5,103,557	Pref. stock res. for exchange	1,000	256,500
Call loans	6,100,000	2,600,000	Collateral Tr. bds.	5,500,000	5,500,000
Cash	71,983	25,000	Accts. payable	15,776	------
Accts. receivable	14,775	------	Coupon int. accr.	43,333	43,333
Bond int. receiv.	76,644	78,359	Sundry int. accr.	------	3,573
Note int. receiv.	7,500	8,612	Tax liability	184,247	44,756
Unamort. debt dis. & expense	383,105	398,864	Dividends payable	547,685	210,418
Pref. stk to be acq.	1,000	256,500	Com. stock res. for exchange	------	43,733
Com. stk. to be acq	------	43,733	Contract with R. & L. Sec. Co. (Me.)	1,000	300,233
Subscribers to com stock (no par)	------	3,010	Com. stk. subscr'd	------	1,717,870
			Com. stk. (no par)	7,994,681	1,972,939
Tot. (each side)	17,991,522	12,564,469	Earned surplus x	2,173,599	1,196,412

x Including surplus earned by predecessor company.

Note.—Number of shares outstanding Dec. 31 1928: preferred 15,312, common 99,970; 1929: preferred 15,312, common 149,919.

Total market value of bonds and notes and stocks owned Dec. 31 1929 was in excess of book value.

Investments.—The following represents a complete list of stocks in which company had an investment of $25,000 or over (either at cost or market as of close of the year.

American Can Co., common.	Intern'l Business Mach. Corp., capital.
American Light & Traction Co., common.	International Cement Corp., capital.
American Meter Co., capital.	Intern'l Match Corp. (cum. partic. pref.).
Atchison, Topeka & Santa Fe Ry., com.	Kroger Grocery & Baking Co., common.
Bangor Hydro-Electric Co., common.	Marine Midland Corp., capital.
Bank of Montreal, capital.	National Cash Register Co., class A com.
Boston Elevated Ry., common.	New York, Chicago & St. Louis RR., com.
Canada Dry Ginger Ale, Inc., capital.	Niagara Hudson Power Corp., common.
Cape Breton Electric Co., Ltd., common.	Northern States Power Co., class A com.
Caterpillar Tractor Co., capital.	Pacific Lighting Corp., common.
Chicago, Rock Island & Pacific Ry., com.	Radio Corp. of America, common.
Commercial Solvents Corp., capital.	Remington Rand Inc., common.
Commonwealth & Southern Corp., com.	Safeway Stores, Inc., common.
Commonwealth & Southern Corp., warr.	Savannah Elec. & Pr. Co. (6% cum. pref.)
Cons. Gas Elec. L. & P. Co. of Balto., com.	Shell Union Oil Corp. (5½% conv. pref.).
Coty, Inc., capital.	Southeastern Pr. & Lt. Co. (partic. pref.).
Duke Power Co., common.	Southern California Edison Co., common.
Eastern Utilities Associates, common.	Southern Ry., common.
Eastern Utilities Associates, conv. com.	Stone & Webster, Inc., capital.
Edison Elec. Illum. Co. of Boston, capital	Tampa Electric Co., common.
Engineers P. S. Co. ($5.50 cum. pref.)	Texas Gulf Sulphur Co., capital.
Engineers Public Service Co., common.	Underwood Elliott Fisher Co., common.
First National Bank of Boston, capital.	Union Carbide & Carbon Corp., capital.
First National Stores, Inc., common.	Union Pacific RR., common.
General Amer. Tank Car Corp., capital.	United Biscuit Co. of America, common.
Gillette Safety Razor Co., capital.	United Carbon Co., common v. t. c.
Gold Dust Corp., common v. t. c.	United Lt. & Pr. Co., class A common.
Great Northern Ry., preferred.	United States Realty & Imp. Co., capital.

—V. 130, p. 302

Rainbow Luminous Products, Inc.—*Annual Report.*—
President Raymond R. Machlett says in part:
The condition of company has been materially improved during the past year. The neon patent status has been definitely decided, our volume of business has shown a material growth, our manufacturing and servicing facilities have been extended, new uses for our products have been developed, and finally our expenditures in time and money for the creation of a nation-wide market for our products have begun to bear fruitful returns.
Notwithstanding the fact that operations for the year 1929 show a profit, the greater part of that year was still a continuation of the development period in the history of your business.
The true measure of improvement in the financial condition of company during 1929 is found in the increase in the amount of unmatured rental and maintenance contracts receivable. The amount due us from such contracts at the end of 1929 was $637,037 greater than at the beginning of the year. The real gauge of financial progress, therefore, lies in this figure, no part of which has yet been included in the surplus account. According to our experience up to the close of 1929, the estimated deferred profits on Dec. 31 were $220,286. These deferred profits will become a part of the current profits of succeeding years.
The volume of business completed or in process in the factories of company during 1929 amounted to $2,302,786. The gross volume of sales of Rainbow equipped products in 1929 is estimated to be approximately $5,500,000, inclusive of sales made by sign manufacturers who purchased their tubing from the Rainbow plants. This figure can be compared with a volume of less than $3,000,000 derived from similar sources in 1928.
The charges to customers for completed signs and matured installment payments in 1929 was 58% greater than in 1928. This comparison, however, is not in itself an accurate index of growth, since it does not reflect the $676,498 unmatured accounts receivable at the close of the year.

Consolidated Balance Sheet Dec. 31 1929 (Incl. Rainbow Light Inc.).

Assets—		*Liabilities*—	
Cash	$431,499	Accounts payable	$101,730
Acc'ts & notes receivable	335,704	Rental & maint'ce contracts	676,499
Inventories	290,415	Reserve for est. maintenance costs of signs sold	34,433
Stock investment	5,000	Class A common stock	x2,817,740
Deferred rental & mainten'ce contracts receivable	676,499	Class B common stock	y1,039,427
Rental advertising displays	207,953	Surplus	97,483
Plant, mach'y, equip., furn. & fixtures, tools & outo. equip.	209,959		
Patents, patent improvements and development costs	2,265,381		
Sundry other assets	99,987		
Deferred charges to expenses	244,916		
Total	$4,767,312	Total	$4,767,312

x Represented by 122,684 no par shares. y Represented by 281,513 no par shares.—V. 129, p. 3978.

Railroad Shares Corp.—*Earnings.*—
Net earned surplus on Feb. 8 1930 was $236,444, an increase of $100,343 since Dec. 16 1929.—V. 130, p. 988.

Raybestos-Manhattan, Inc.—*Stock to Employees.*—
The directors have authorized offering of 11,500 shares of common stock to the employees at $39 a share, this stock to carry extra compensation of 50 cents a share annually to employees holding such shares one year or more. Stock offering represents shares accumulated in the open market and will not increase outstanding capital.—V. 130, p. 637.

Reliance Manufacturing Co. (Ill.).—*New Directors.*—
At the annual meeting of stockholders L. L. Chock, A. T. Bard and J. G. Pottinger were elected directors to fill vacancies.—V. 129, p. 3487.

Reo Motor Car Co.—*New Director.*—
William Robert Wilson, formerly Vice-President of the Irving National Bank and co-organizer of the Guardian Banking Group, with Edsel Ford and other Detroit motor executives, has been elected General Manager and a director of the Reo Motor Car Co. Richard H. Scott, formerly President and General Manager, will continue as President.—V. 129, p. 3024.

Republic Steel Corp.—*Extension of Time for Deposits.*—
The committee, acting under plan of consolidation in an announcement Feb. 17 says:
The committee is highly gratified by the response which the stockholders of the consolidating companies have made to the request for the deposit of stocks in support of the plan for the combination of the assets of these companies in a single corporation. Nevertheless, the committee is advised that many stockholders of these companies for various reasons have found it inconvenient or impossible to deposit their stocks within the time originally limited, to wit, Feb. 17 1930.
In view of the number of stockholders involved and the desirability of giving all of them an opportunity to assent to the plan, the committee has decided to extend the time for such deposits to and including March 1 1930. All stockholders who have not already deposited their stock are urged to do so within the period above specified.—V. 130, p. 988.

Retail Properties, Inc.—*Board of Directors.*—
Charles C. Nicholls, Jr., nationally known real estate expert, has been elected President. His election to the presidency of Retail Properties, Inc. is believed to foreshadow the company's increased activity in the retail store real estate field. Retail Properties, Inc. was organized in March 1929, by Otis & Co. and Harris, Forbes & Co. to acquire, hold or deal in real estate leases and property, especially suitable for retail store requirements. The company now owns property unencumbered by mortgage located in 22 cities in the United States and Canada. These properties are said by Mr. Nicholls to be 100% retail store locations, and the majority are occupied by outstanding retail store companies on a long-term lease basis
The directors of the company include, in addition to Mr. Nicholls, F. S. Burroughs and Sherman Damon of Harris, Forbes & Co.; J. N. Darrow, J. G. Gosling and Richard Inglis of Otis & Co.; and Hamilton C. Rickaby of Simpson, Thacher and Bartlett.—V. 130, p. 1128.

Research Investment Corp.—*Initial Common Dividend.*
The directors have declared an initial dividend of 75c. per share on the outstanding 20,000 shares of common stock, no par value, payable Mar. 1 to holders of record Feb. 20.—V. 129, p. 3337.

Riverside Silk Mills, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Surplus at beginning of year	$424,423	$331,294
Net profits after making prov. for deprec. & Fed. income tax	130,162	159,425
Reorganization expenses & adjustments	------	*Dr.*21,296
Total surplus	$554,585	$469,423
Class A share dividend	60,000	45,000
Class B share dividend	10,000	------
Surplus at end of year	$484,585	$424,423

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$24,726	$4,240	Bank loan	------	$36,000
Accounts receiv.	119,583	133,999	Accounts payable	$6,023	12,725
Inventory, merch. & supplies	209,745	271,742	Accured wages	5,212	6,861
Prepaid insurance	3,000	2,500	Dividend payable	15,000	15,000
Real est. & build. mach. & equip.	x463,855	395,369	Prov. for Fed. inc. tax	10,088	12,842
			Capital stock	y300,000	300,000
			Surplus	484,585	424,423
Total	$820,908	$807,851	Total	$820,908	$807,851

x After depreciation of $91,065. y Represented by 30,000 no par class A shares and 20,000 no par class B shares.—V. 126, p. 4097.

Russeks Fifth Avenue, Inc.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 40 cents a share on the capital stock, payable March 1 to holders of record Feb. 25 thus placing the shares on a $1.60 annual dividend basis.—V. 129, p. 1928.

(Helena) Rubinstein, Inc. (& Subs.).—*Earnings.*—
Earnings for Year Ended Dec. 31 1929.

Operating profit	$895,244
Depreciation on furniture, fixtures and equip., amortiz. of leasehold improvements and settlement of salary contracts	43,101
Operating income	$852,143
Miscellaneous earnings	39,849
Total income	$891,992
Provision for income taxes	97,715
Net profit	$794,277
Balance Jan. 1 1929	17,795
Total surplus	$812,073
Dividends paid on preference stock	380,148
Reimbursement for accrued dividends to date of sale of stock	*Cr.*22,500
Earned surplus Dec. 31 1929	$454,425
Earnings per share on 295,842 shares com. stk. outst'g (no par)	$1.45

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$859,510	Accounts payable	$93,008
Accounts receivable	257,448	Accrued salaries, expenses, &c.	59,584
Inventories	322,753	Reserve for income taxes	100,141
Sundry accts. & adv. receiv.	9,883	Capital stock and paid-in surplus	x1,080,596
Deposits on leases, &c.	17,453	Earned surplus	454,425
Land and building	39,897		
Furn., fixtures & leaseh. impts.	242,464		
Formulae, trade marks, &c.	1		
Prepaid rent, adv., insur., &c.	38,346	Total (each side)	$1,787,754

x Represented by 122,079 shares of $3 convertible pref. stock and 295,842 shares of common stock, both of no par value.—V. 129, p. 981.

Safeway Stores, Inc.—*January Sales.*—

Month of January—	1930.	1929.	*Increase.*
Sales	$18,439,302	x$14,902,759	$3,536,507

x This includes January sales on acquisitions subsequent to Jan. 1929.
Sales as reported each month previously in 1929 showed all sales for that year including new stores. The sales figures reported each month during 1928 were for a much smaller number of stores operated in that year. This necessarily caused the reporting of a larger increase in sales during 1929 than will be apparent from now on, as practically the entire unit will now be reported for 1930 and 1929.—V. 130, p. 479, 148.

St. Paul Garage Co. (Md.).—*Pref. Stock Offered.*—Gillet & Co., Baltimore, are offering $750,000 7% cum. pref. stock at 100 and div. (carrying a bonus of one share of common stock and a warrant to purchase an additional share of common stock).
Dividends payable Q.-F. Red. all or part on any div. date, at $110 per share and dividend. Stock is free from the Maryland Securities tax of 4½ mills, and the dividends received from it are free from the present normal Federal income tax. Registrar and transfer agent, Baltimore Trust Co., Baltimore.

Data from Letter of John N. Mackall, Vice-President of the Company.

Company.—Has acquired a parcel of land located at the northwest corner of St. Paul and Saratoga Sts., Baltimore, Md., comprising approximately 37,000 square feet of area, for the purpose of constructing thereon and operating a modern automobile parking garage. The bulding is to be of brick and reinforced concrete, four stories in height above St. Paul St., and with a basement below St. Paul St. The foundations, columns and walls are designed to carry an additional three stories if desired at some later date. The initial capacity will be 1,000 cars, with an ultimate capacity of 1,500 cars.

Proposed Capitalization—	*Authorized.*	*Outstanding.*
Mortgages maturing within 15 years	$1,000,000	$1,000,000
7% cum. preferred stock (par $100)	1,000,000	750,000
Common stock (no par value)	50,000 shs.	*37,500 shs.

* Excluding the 7,500 shares reserved for exercise of warrants attached to preferred stock certificates.

Earnings.—Earnings to be expected from the garage under normal operating conditions, as determined after careful study, are estimated as follows:

Gross revenues (all sources)	$384,300
Operating expenses, taxes, maintenance, &c.	151,500
Mortgage interest	60,000
Balance available pref. divs., Fed. inc. tax, deprec., &c.	$172,800
Preferred dividends	52,500
Balance	$120,300

Earnings as shown above will be equivalent to over 3.29 times annual preferred dividend requirements, and after allowing for Federal income tax and depreciation, the balance remaining will be equivalent to more than $2 per share on each share of common stock to be outstanding upon completion of this financing.

Common Stock Bonus and Purchase Warrants.—Each share of the present issue of preferred stock carries with it a bonus of one full share of common stock, and has attached a warrant entitling the holder thereof to purchase an additional share of common stock, as now constituted, at $20 per share at any time except in the event the preferred stock is called for redemption, in which case warrants must be exercised prior to the redemption date. Funds derived from the exercise of these purchase warrants shall be applied to the construction of additional garage facilities and (or) to the retirement of mortgages or preferred stock.

Sanford Mills.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.
Net profit after charges (estimated)	$926,284	$1,257,989

Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant account	6,197,450	6,265,826	Cap. stk. & surp.	x13,773,845	13,883,849
Inventories	5,110,317	7,763,998	Acc'ts payable	5,433	------
Cash & investment	3,217,196	691,685	Res. for Fed. tax, divs., advertising, &c.	1,095,030	1,155,064
Notes & accts. rec.	349,846	311,865			
Prepaid items	------	5,539			
Total	14,874,308	15,038,913	Total	14,874,308	15,038,913

x Represented by 259,072 shares of no par value.—V. 128, p. 417.

Schnebbe Fire Protection Engineering Corp.—*Stocks Offered.*—E. Paul Young & Co., Inc., New York, are offering 5,000 shares (no par) pref. stock and 2,500 shares (no par) common stock in units of one share of pref. and ½ share of common at $48.50 per unit (plus pref. div.). See original offering in V. 129, p. 648.

Data from Letter of Fred D. Schnebbe, Pres. of the Corporation.

History.—Corporation was organized in 1924 in New York to conduct the business of installing and maintaining approved types of fire retarding equipment and the financing of such equipment by the savings effected through the reduced insurance costs. For the past three years business has approximately doubled in each succeeding year. Contracts now on hand in no instance extend over a period of more than 10 years. Such contracts are widely spread among a variety of businesses well diversified as to character and location.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock (no par, incl. this issue)	*25,000 shs.	10,000 shs.
Class A stock (no par)	10,000 shs.	10,000 shs.
Com. stock (no par, incl. this issue)	*50,000 shs.	30,000 shs.

* 15,000 shares pref. stock and 7,500 shares com. stock reserved to cover options to bankers and 12,500 additional shares com. stock reserved for the exercise of com. stock purchase warrants outstanding or under option to bankers.

Assets.—Net assets after giving effect to the present financing as shown by balance sheet as at Oct. 31 1929, amounted to over $81 per share on the pref. stock outstanding, including this issue of 5,000 shares.

Earnings 12 Months Ended Oct. 31 1929.

Contract sales & other income	$613,091
Cost of sales (incl. cost of equipment)	413,573
General & administrative expenses	32,235
Amt. set aside as def. cred. to inc. in respect of instal. contracts rec.	68,825
Current net profit	x98,459
Annual dividend requirements on pref. stock (incl. this issue)	30,000

x The current net profit shown as $98,458 represents the portion of the contracts on which payment has been made during 12 months period. The deferred credit of $68,825 applies against instalments payable subsequent thereto under instalment contracts secured by additional bills of sale.

Dividends.—Corporation has paid dividends each year since 1924. Directors have placed the common stock upon an annual dividend basis of $0.50 per share, payable quarterly.—V. 129, p. 2090.

Seaboard Utilities Shares Corp.—*Exchange of Shares.*—

The shareholders are being notified that they may now exchange their Massachusetts shares for those of the new Delaware corporation at the Old Colony Trust Co. in Boston or the Continental Illinois Bank & Trust Co. in Chicago. Upon exchange, shareholders will receive the dividend of 12½ cents per share declared in January. The shares of the new Delaware corporation, recently formed to acquire the assets of the Massachusetts corporation, were admitted to trading, Feb. 14, on the Chicago Stock Exchange on a "when as and if" basis.

The corporation reports net earned surplus, plus stock dividends received to Feb. 3 (at then market value) of $802,193, an increase of $327,264 since Oct. 4.—V. 130, p. 988.

Sears, Roebuck & Co.—*Balance Sheet, Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., bldgs., machinery, &c	87,765,377	76,219,730	Com. stock	y113,441,350	107,110,450
Good-will, &c	10,000,000	15,000,000	Notes payable	30,798,000	13,500,000
Capital stock of other cos	4,448,624	3,513,632	Accts. payable	18,453,039	15,936,108
x Inventories	77,937,239	67,269,306	Accrued taxes, including reserve for Federal taxes	5,012,512	5,028,138
Accts. receivable	26,145,678	14,913,979	Purchase money mortgages	1,018,172	------
Purchase money mtge. notes	12,000,000	12,000,000	Preferred stock not presented for redemption	25,301	25,301
Marketable sec's	17,990,084	11,440,195	Stock divs. pay	------	2,152,950
Cash	7,089,501	6,107,237	Reserves	3,896,356	3,020,616
Purch. by employ of cos. cap. stk	4,636,084	------	Surplus	79,196,596	62,508,674
Insur., int., &c. paid in adv'ce and other deferred charges	3,828,736	2,818,158	Tot. (ea. side)	251,841,325	209,282,236

x Cost or market, whichever is lower. y Represented by 4,537,654 shares of no par value.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 817.

Second National Investors Corp.—*To Report Quarterly.*

The inauguration of a policy of quarterly reporting for Second National Investors Corp., Third National Investors Corp. and Fourth National Investors Corp. has been announced by Fred Y. Presley, Pres. of National Investors Corp and affiliated companies, following a meeting of the board of directors held Feb. 14 1930.

These interim reports will contain a balance sheet, statement of income account and a comparison of net assets after adjustment for market value of securities owned. The holdings of each company will continue to be published annually in accordance with already established policy. This policy of quarterly reporting will go into effect for all affiliated companies of National Investors Corp. for the three months period ending Mar. 31 1930.—V. 130, p. 148.

Selected Industries Inc.—*Annual Report.*—

Holdings.—On Dec. 31 1929, company had invested $55,974,363 and had cash on hand and secured loans of $10,191,994. The investments may be classified as follows:

Railroads	$19,476,203
Tobaccos	9,376,069
Investment & finance	2,700,435
Oils	2,191,094
Industrials & miscellaneous	5,892,210
Bonds	98,835
Investments in special situations	16,219,517
Syndicate participations	20,000
Total	$55,974,363

On Dec. 31 1929, there was a shrinkage in the market value of listed securities amounting to $4,635,005 as against cost. On Jan. 27 1930, this shrinkage had decreased to $1,942,901. Company was able to advantageously buy on the market 93,304 units of its own allotment certificates, the retirement of which has increased capital surplus by an amount of $2,272,418, thereby more than wiping out the shrinkage in the market quotations of its investments as of Jan. 27 1930. By this operation company has also eliminated a substantial amount of its preferred stock and the dividend requirements thereon.

Income Account for Period Dec. 15 1928 to Dec. 31 1929.

Dividends received & interest earned	$2,478,462
Commissions earned	25,214
Profit on sale of securities	894,903
Profit on syndicate participations	107,966
Total	$3,506,545
Salaries	190,116
General expense	159,443
State franchise taxes	52,922
Provision for Federal income taxes	278,000
Net income based on investments at cost	$2,826,064
Dividends—Prior stock incl. allotment certificates	2,414,324
Paid on convertible stock	233,196
Reserved on convertible stock	118,837
Balance	$59,706

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & call loans	$7,655,859	Accounts payable	$262,422
Accounts receivable	89,377	Prov. for Fed. & State taxes	330,922
Collateral notes receivable	2,536,136	Prov. for div. on conv. stock	118,838
Accrued interest receivable	25,560	Stock subscriptions (contra)	15,651,285
Investments, at cost	x55,974,363	Capital stock	z61,174,089
Subscrip. receivable, called	332,450	Capital surplus: Amount allocated to surplus from payments received for stock	5,814,673
Subscrip. receivable, not called Prior units	10,430,075	Arising from repurchase of allotment certificates	2,272,419
Convertible units, 113,904	y4,888,760	Earned surplus	59,706
Furn., fixt., library, &c	73,052		
Organization expense	3,678,722		
Total	$85,684,354	Total	$85,684,354

x Market values, based on published quotations, Dec. 31 1929, $47,124,807; remainder, unlisted securities at cost, $4,214,550; total, $51,339,358.

y Each consisting of 1 share conv. stock and 3 share common stock.

z As follows: $5.50 dividend prior stock, 129,860 shs.; convertible stock, 316,900 shs.; common stock, 1,421,596 shs. Allotment certificates representing units, each unit consisting of 1 share $5.50 dividend prior stock, 1 share common stock and 1 common stock purchase warrant evidencing the right to purchase an additional share of common stock at $15 per share: Full paid, 59,633 units; 75% paid 497,209 units, less, in treasury, 93,304 units, 403,905 units; 50% paid, 13,298 units; carried at $61,174,089.

Of the outstanding common shares there are reserved 1,292,412 shares for conversion of convertible stock, 476,836 for exercise of common stock purchase warrants and 304,000 for subscription by officers and (or) employees of the corporation.—V. 130, p. 303.

Servel, Inc.—*Option Granted on 15,000 Shares.*—

The New York Stock Exchange has received notice from this company that an option has been granted to one of its officers for all or any part of 15,000 shares of common stock at various prices, the average of which is not less than $7.50 if all is taken; said option to be exercised at any time between Dec. 30 1930 and Jan. 31 1931.—V. 129, p. 3488.

Shawmut Association.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Interest on call loans, notes receiv. & bank balances	$257,107
Interest on bonds	63,168
Cash dividends received	146,442
Net gain from sale of securities	1,453,758
Total income	$1,920,474
Federal income tax	190,706
Legal expenses & stamp tax	554
Total	$1,729,214
Participation by The National Shawmut Bank of Boston (12½%):	
Administrative expenses assumed by bank	48,681
Net amount paid to bank	167,471
Net earnings	$1,513,062
Dividends to shareholders	319,485
Surplus earnings for the year	$1,193,577
Earned surplus Dec. 31 1928	124,358
Net credit from transactions in treasury shares	7,105
Total surplus & undivided profits Dec. 31 1929	$1,325,040
Earns. per share on 400,000 shares no par stock	$3.77

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$2,744,276	Accts. payable & accrued exps.	$2,225
Accts. & accrued int. receiv	144,456	Prov. for Federal income tax	190,706
Notes & acct. receiv. partly secured by shs. of Shawmut Assn. & other collateral	227,720	Capital stock	x8,103,138
Securities (at cost)	5,404,581	Surplus	1,000,000
Invs. in shs. of affil. bks. (at cost)	1,100,075	Undivided profits	325,040
Total	$9,621,108	Total	$9,621,108

x Represented by 400,000 shares of no par value of which 388,036 shares were issued and outstanding and 11,964 shares were represented by subscription receipts not exchanged, all of which totaled $8,150,000 less 2,300 shares held in treasury amounting to $46,862.—V. 129, p. 3813.

Southern Department Stores, Inc.—*Notes Offered.*—

Caldwell & Co., Nashville, Tenn., and Rogers Caldwell & Co., New York, recently offered $1,000,000 3-year 6% gold notes, series A, at 98 and int., to yield 6¾%.

Dated Jan. 1 1930; due Jan. 1 1933. Principal and int. (J. & J.) payable at Harris Trust & Savings Bank, Chicago, trustee, and Chemical Bank & Trust Co., New York, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund Penn., Conn. and Calif. taxes not in excess of 4 mills per annum, Maryland personal property tax not in excess of 4½% mills per annum, Kentucky, Virginia, Mich. and District of Columbia taxes not in excess of 5 mills per annum, Tenn. income tax on the interest not in excess of 5% per annum and Mass. income tax on the int. not in excess of 6% per annum. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 60 days notice at following prices and accrued int.: On or prior to Jan. 1 1931 at 101; thereafter to and incl. Jan. 1 1932 at 100½; and thereafter to maturity at principal amount.

Listed.—Notes are listed on the Chicago Stock Exchange.

Data from Letter of Joseph Eskind, Pres. of the Company.

History and Business.—Company was organized in Delaware in August 1928, as a holding and management company to consolidate the interests of several leading southern department stores into a chain merchandising system. Company has acquired and owns the following department store businesses: H. E. Bacon Co., Evansville, Ind., Drennen Co., Inc., Birmingham, Ala.; Lebeck Brothers, Nashville, Tenn.; John C. Lewis Co., Inc., Louisville, Ky.; and Herman Straus & Sons Co., Inc., Louisville, Ky.

Company, through subsidiaries, is engaged in the retail department store business, handling a wide variety of popular priced merchandise. The several stores of the system have each been in existence for 50 years or more, and rank among the leading retail stores in their respective cities, having combined net sales of over $6,000,000 per annum. Company, at present, controls 5 stores, having a total floor area of over 413,000 square feet, each located in the heart of the retail shopping district in its respective city.

Assets.—The consolidated balance sheet of company and subsidiaries as of July 31 1929, giving effect to the present financing, shows net tangible assets, after deducting preferred stock of the Drennen Co., Inc., subsidiary, of $2,035,809, equivalent to over $2,000 for each $1,000 note of this issue. The same balance sheet shows current assets of $2,257,196 and current liabilities of $903,589, or a net working capital of $1,353,607. Net current assets alone amount to over $1,300 for each $1,000 note of this issue.

Earnings.—The consolidated income account of the company and subsidiaries shows net income available for interest charges, before depreciation and Federal income tax, and before reflecting the benefits of consolidation, but after adjustment for certain non-recurring charges and after deducting dividends on the preferred stock of the Drennen Co., Inc., subsidiary, for the past three fiscal years of $738,328, or an annual average of $246,109, equivalent to 4.1 times annual interest requirements on these notes.

Corresponding net income for the fiscal year ended Jan. 31 1929, was equivalent to 4.4 times such interest requirements. Volume of sales for the 11 months ended Dec. 31 1929 was approximately the same as for the corresponding period of previous year.

Purpose.—Proceeds of notes, together with the proceeds from the sale of the preferred stock, will be used to satisfy obligations incurred in the acquisition of the constituent properties, for working capital and other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
3-year 6% gold notes, series A	$2,000,000	$1,000,000
Preferred stock ($25 par) series A	5,000,000	350,000
Cumulative pref. stock (no par, $1.50 div.)	150,000 shs.	21,800 shs.
Common stock (no par)	200,000 shs.	100,000 shs.

South West Pennsylvania Pipe Lines.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Profit	a$176,698	$340,317	$361,975	$249,362
Dividends	140,000	560,000	210,000	140,000
Balance, surplus	$36,698	loss$219,683	$151,975	$109,362
Previous surplus	387,521	639,887	487,598	566,856
Total surplus	$424,219	$420,204	$639,573	$676,218
Adjustments	2,732	32,683	*Cr.* 314	188,620
Profit & loss, surplus	$421,487	$387,521	$639,887	$487,598
Shs. outstand. (par $50)	35,000	35,000	35,000	35,000
Earned per share	$5.04	$9.72	$10.34	$7.12

a After adding rentals and interest of $88,098.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant	x$1,768,012	$1,935,727	Capital stock	$1,750,000	$1,750,000
Other investm'ts	1,483,915	1,495,915	Cap. stk. reduction account	1,230,693	1,367,507
Accts. receivable	228,386	204,701	Accts. payable	122,917	209,516
Cash	44,783	78,202	Profit & loss	421,486	387,521
Total	$3,525,096	$3,714,545	Total	$3,525,096	$3,714,544

x After deducting $2,647,464 depreciation.—V. 130, p. 817

Southwestern Consol. Graphite Co.—*Bankruptcy.*—

A schedule filed by the company, which filed voluntary petition in bankruptcy in December, shows liabilities of $1,049,319, including secured claims of $328,819, unsecured claims $711,966, and employes wages $8,445 against total assets of $55,714, consisting chiefly of stock in trade and debts in open account.—V. 130, p. 303.

Spencer Trask Fund, Inc.—*Personnel.*—

At the annual stockholders' meeting the following officers were elected: Acosta Nichols, President; H. M. Minton, H. S. Allen, W. V. C. Ruxton,

Vice-Presidents; E. M. Bulkley, Jr., Treasurer; W. C. Dunn, Secretary; R. S. Cobb, Assistant Secretary and Treasurer.

The directors are: Edward M. Bulkley, Acosta Nichols, Cecil Barret, J. Graham Parsons, C. Everett Bacon, William R. Basset, F. Malbone Blodget, Percival Gilbert, Henry S. Allen, W. V. C. Ruxton, Henry M. Minton and William K. Beckers.

The annual report will not be available until shortly after the ending of the fiscal year, March 31.—V. 129, p. 2246.

Spiegel May Stern Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	x1927.
Sales	$23,921,905	$20,571,845	$19,431,697
Operating expenses	21,966,242	18,715,359	16,991,629
Operating income	$1,955,663	$1,856,485	$2,440,068
Miscellaneous income	252,770	320,217	------
Total income	$2,208,433	$2,176,702	$2,440,068
Federal taxes	212,675	236,000	151,881
Premium on bonds purchased	------	1,683	4,363
Interest	195,172	100,134	253,128
Amortization of bond discount	------	8,756	27,725
Depreciation	82,677	74,022	------
Net income	$1,717,909	$1,756,108	$2,002,971
Preferred dividends	455,000	227,500	357,428
Common dividends	525,000	490,000	
Balance, surplus	$737,909	$1,038,608	$1,645,543
Earns. per share on common stock	$12.79	$8.78	$8.85

x Predecessor company.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
xFixed assets	1,664,984	1,334,051	6½% preferred stk	7,000,000	7,000,000
Inventories	2,596,476	1,687,545	Common stock	y5,000,000	5,000,000
Accts. & notes rec.	14,588,822	12,475,684	Accounts payable	1,218,598	1,329,904
Due from employees	8,103	------	Notes payable	4,017,401	1,000,000
Cash	1,330,559	1,291,798	Federal taxes	180,522	206,575
Surp. value of insurance policies	9,283	15,350	Accrued pay roll & managem. bonus	94,719	------
Deferred charges	965,669	658,089	Contingent reserves	884,173	895,465
			Initial surplus	1,272,630	1,272,630
			Earned surplus	1,495,852	757,943
Total	21,163,897	17,462,517	Total	21,163,897	17,462,517

x After depreciation of $619,100. y Represented by 175,000 no par shares.—V. 129, p. 3648.

Standard Oil Co. of Calif. (Del.).—*19 Companies Sued as Gasoline Trust—Government Accuses California Oil Concerns of Conspiracy To Fix Prices.*—

United States Attorney Hatfield filed suit, Feb. 15 against 19 California oil companies to enjoin them from "conspiracy to maintain an unfair price for gasoline."

The suit was filed in Federal District Court at San Francisco on orders from the Attorney General of the United States. The suit, aimed at the seven major and 12 smaller companies, also seeks to enjoin the companies from "engaging in violation" of the anti-trust laws.

The major oil companies named in the suit were the Associated Oil Co. of Calif., the Texas Oil Co. of Calif., the Union Oil Co. of Calif., the Standard Oil Co. of Calif., the Richfield Oil Co. of Calif., the General Petroleumm Corp. of Calif., and the Shell Oil Co. of Calif.—V. 130, p. 303.

Standard Oil Co. of Kansas.—*Quarterly Dividend.*—

The directors have declared a quarterly dividend of 50c. per share, payable March 15 to holders of record Feb. 28. On Dec. 16 last, the company paid an extra of 25c. per share and a quarterly dividend of 50c. per share.—V. 130, p. 480.

Standard Oil Co. (Nebraska).—*Report.*—

A. H. Richardson, President, says in part:

After the payment of $3.50 per share in dividends and the further set up of reserve for prospective annuitants and Federal income tax, $190,658 has been added to surplus for the year ended Dec. 31 1929.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant (less depr.)	$3,691,513	$3,662,699	Capital stock	$4,703,975	$4,649,225
Merchandise	1,282,575	1,189,553	Accounts payable	548,410	384,198
Cash	1,083,736	866,356	Reserve for Fed'l taxes & annuities	249,148	165,184
Acc'ts receivable	432,719	474,659	Surplus	2,588,773	2,398,115
Investments	1,599,764	1,403,456			
Total	$8,090,307	$7,596,722	Total	$8,090,307	$7,596,722

—V. 130, p. 1129.

Standard Publishing Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales of services & magazines, printing & engraving, &c	$1,035,226	$1,018,154	$1,100,060	$898,382
Prod'n costs & exp	966,713	971,696	989,505	913,923
Interest, &c	36,424	47,579	59,995	28,523
Cash disc. on sales	10,852	------	------	------
Cash disc. on purchase	------	*Cr*1,233	------	------
Dividends paid	------	------	------	103,388
Net income	$21,237	$112	$50,560	def$147,452

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	x $307,591	$317,745	Class A stock	z$995,073	$995,058
Cash	13,773	40,849	Class B stock	y125,000	125,000
Accts. notes rec. & contracts rec	443,837	513,339	Funded debt	537,100	579,617
Other receivable	12,124	9,297	Notes payable	65,000	65,836
Inventories	9,648	18,820	Other accts. pay	69,830	48,973
Sinking fund	4,823	2,500	Accr.exp.,taxes &c	15,976	8,540
Serv., mag.&copy.	1,600,000	1,600,000	Deferred sales	318,918	390,186
Deferred charges	3,635	15,152	Res. for conting	30,872	86,680
			Capital surplus	212,058	212,058
			Undistribut. profit	25,605	5,753
Total	$2,395,433	$2,517,702	Total	$2,395,433	$2,517,702

x After deducting depreciation. y Represented by 25,000 shares no par value. z 40,379 no par shares issued and 3,831 shs. reserved for unsurrendered stock of predecessor company.—V. 129, p. 815.

Standard Steel Car Corp.—*Sub. Co. Contract.*—

A contract between the Polish firm of Lilpop, Rau & Loewenstein and the Standard Car Finance Corp. of America, a subsidiary of the Standard Steel Car Corp., for the financing of equipment for the Polish National Rys., was signed Feb. 4, in the offices of the National City Bank, it was announced on Feb. 6, by Aleksander Woytkiewicz, Financial Counsellor of the Legation of Poland.

The contract was signed by A. Rotwand, President of Lilpop, Rau & Loewenstein and of the Western Bank of Poland, on behalf of his company; and by Messrs. R. L. Gordon and Newman, on behalf of the Standard Car Finance Corp. The National City Bank will act as transferring agent for both parties.

Under the terms of the contract, it was stated by Mr. Woytkiewicz, the firm of Lilpop, Rau & Loewenstein agrees to deliver to the Polish National Rys. during a period of seven and 10 years, respectively, 14,000 freight cars and 1,000 passenger coaches on credits, advanced by the Standard Car Finance Corp. of $40,000,000 over a period of 10 years. Payment will be made to Lilpop, Rau & Loewenstein by the Polish Government in treasury notes, which the company will turn over to the Standard Car Finance Corp. for discounting.

Stressing the fact that the contract is of a purely financial character, Mr. Woytkiewicz pointed out that all the equipment specified in the contract will be manufactured in Poland, and will be built on the model of railroad equipment prevailing in Continental Europe.

While some additional machinery may be required, according to Mr. Woytkiewicz, the firm of Lilpop, Rau & Loewenstein has adequate facilities for production of the specified equipment, the company's plant having been almost completely rebuilt since 1915, when a considerable part of its equipment was, together with that of other Polish industries, transported to Central Russia as a war measure.

The contemplated purchase by the Standard Car Finance Corp. of a block of stock in the firm of Lilpop, Rau & Loewenstein, which had been under consideration during negotiations preliminary to the actual signing of the contract, has not figured in the present agreement, it was stated by Mr. Woytkiewicz, the Standard Car Finance Corp. confining itself, for the time being, to the extension to the Polish firm of the $40,000,000 credits.

"I believe," Mr. Woytkiewicz stated, "that both parties to the contract are pleased with the outcome. So far as Poland is concerned, there can be no question as to the importance of the arrangement. It is necessary that, in accordance with the Polish Government's program of reconstruction of the Polish National Rys., the railroad's rolling stock be increased. With the signing of the contract between Lilpop, Rau & Loewenstein and the Standard Car Finance Corp., the moneys that would have been required to that end can now be diverted to the financing of construction of new lines."—V. 130, p. 149.

Studebaker Corp.—*Stockholders Increase.*—

The corporation as of Dec. 31 1929 reports a total of 25,596 common stockholders on its books compared with 16,239 on Dec. 31 1928. This increase of 9,357 stockholders has been most rapid during recent months. The number of shareholders has continued to increase and the total reached 28,000 by the middle of February. Preferred stockholders decreased from 915 to 845 during 1929.

At their January meeting, the directors declared a dividend of $1.25 per share on the common stock and $1.75 per share on the preferred stock, payable March 1 to holders of record Feb. 10. This is the 60th consecutive quarterly dividend on the common stock and the 76th consecutive quarterly dividend on the preferred stock.—V. 130, p. 990.

Sun Oil Co., Phila.—*To Organize Pipe Line Company.*—

According to a Philadelphia, Pa., dispatch, the Sun Oil Co. has made an application to the Pennsylvania P. S. Commission for approval of the incorporation of the Susquehanna Pipe Line Co. to be formed to transport, store, insure and ship petroleum and refined petroleum products and to construct, maintain and operate pipe lines, tanks and facilities in Pennsylvania. Hearing on the application will be held March 5.

The New York Stock Exchange has authorized the listing of 50,000 shares preferred stock (par $100) on official notice of issuance and payment in full, making the total amount of pref. stock applied for 100,000 shs.

Consolidated Income Account—Years Ended Dec. 31.

	1928.	1928.
Gross income from oper., (excl. inter-co. sales)	$86,007,947	$64,288,289
Cost of materials, oper. & gen'l adminis. exps	72,857,381	55,371,114
Operating income	$13,150,567	$8,917,175
Other income	515,380	179,137
Total income	$13,665,947	$9,096,312
Interest on funded debt	529,450	538,908
Depreciation, depletion and amortization	4,143,575	3,097,545
Estimated Federal income tax	750,429	451,832
Available for dividends	$8,242,492	$5,008,027
Preferred dividends	299,955	300,000
Common dividends (cash)	1,298,607	1,208,321
Common dividends (stock)	3,968,282	2,482,314
Balance to surplus	$2,675,648	$1,017,392
Surplus beginning of year	6,498,158	3,789,097
Total surplus	$9,173,805	$4,806,489
Surplus adjustments	*Dr*.37,287	------
Consol. of companies previously affil. upon acquis. of hitherto outstanding minority interest	------	1,691,668
Earned surplus at end of year	$9,136,519	$6,498,158
Shares common (no par) outstanding	1,417,292	1,200,473
Earnings per share	$5.60	$2.92

A pro forma balance sheet as of Dec. 31, 1929 giving effect to issuance of $5,000,000 additional pref. stock was given in V. 130, p. 990

Super Maid Corp.—*Capital Increased—Stock Dividend.*—

The stockholders on Feb. 13 increased the authorized common stock, no par value, from 150,000 shares to 200,000 shares.

The directors have declared a quarterly stock dividend of 1% on the common stock.

Calendar Years Ended Dec. 31—	1929.	1928.
Consol. net income, after taxes and charges	$1,218,194	$1,221,107
Earns. per share on 150,000 shs. of no par value	$8.12	$8.14

—V. 130, p. 817.

Swedish Ball Bearing Co.—*Expansion Program Completed in Germany.*—

The company has completed its expansion program in Germany, involving the merger of Fries & Hopfflinger and Fichtel & Sachs with the Vereinigte Kugellagerfabriken, the Swedish company's German affiliate, according to advices from Stockholm. The capital of the German company has been increased to 40,000,000 Reichsmarks.

The only remaining independent ball bearing plants in Germany are the Fischer plant at Schweinfurt and the Berlin-Karlsaruhener Industriewerke. The productive capacity of the S. K. F. company in Germany has been increased as a result of the expansion program to about 75 to 80% of the total demands of the German market.—V. 129, p. 143.

Swift & Co.—*Tax Refund.*—

The U. S. Court of Claims Feb. 17 held that the company is entitled to recover in its claim for $3,982,291 as refund of income tax. A further finding by the court covering accounting methods will establish the exact amount to be allowed the company.—V. 130, p. 281, 304.

Technicolor, Inc.—*On Curb.*—

The New York Curb Exchange has admitted to unlisted trading privileges 600,000 shares of common stock, no par value.—V. 128, p. 3370.

Texas Gulf Sulphur Co.—1929 *Dividends.*—Secretary H. F. J. Knobloch, Feb. 14, in a letter to the stockholders, says:

During the year 1929 this company paid four distributions to its stockholders, which distributions came from free surplus and reserve for depletion in the following proportions:

Date.	*Amount per Share.*	*From Free Surplus*	*From Deple. Reserve.*
March 15 1929	$1.00	95.6754%	4.3246%
June 15 1929	1.00	100.0000%	-------
Sept. 16 1929	1.00	100.0000%	-------
Dec. 16 1929	1.00	100.0000%	-------

We are advised that the distributions from depletion reserve are to be treated, under the Federal Revenue laws, as capital distributions.

The directors this week declared the regular quarterly dividend of $1 per share on the 2,540,000 shares of no par value capital stock, payable March 15 1930 to holders of record March 3.—V. 130, p. 965.

Thew Shovel Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable Feb. 20 to holders of record Jan. 28. Previously, the company paid quarterly dividends of 40 cents per share on this issue.—V. 117, p. 902.

Thompson Products, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 263,160 shares (no par value) common stock on official notice of issuance in exchange for certificates of class "A" and class "B" stock.

Consolidated Income Account, Years Ended Dec. 31.

	1929.	1928.	1927.	1926.
Manuf. prof. aft. deduct. cost of goods sold, incl. mat., labor & factory expense	$2,770,049	$2,215,880	$1,929,084	$1,753,702
Sell., gen. & adm. exp	1,086,652	799,487	682,042	638,078
Other deductions	44,460	19,732	46,233	44,096
Int. pd. less int. earned	*Dr*15,933	*Cr*2,127	*Cr*10,588	*Dr*8,321
Depreciation	236,768	178,274	156,905	140,908
Federal taxes	155,000	147,000	138,693	119,486
Net profit	$1,231,235	$1,073,514	$915,798	$802,812
Balance, Jan. 1	2,242,303	1,606,022	1,053,244	1,038,913
Miscellaneous credits	------	------	744	7,954
Total surplus	$3,473,539	$2,679,537	$1,969,786	$1,849,679
Preferred dividends	28,225	37,497	23,476	47,141
Common dividends	578,152	399,736	340,144	749,067
Federal taxes, adjust	------	------	142	226
Balance, surplus	$2,867,161	$2,242,304	$1,606,023	$1,053,244
Earns. per sh. on 263,160 shs. of com. stk., after providing for divs. on 3,891 shs. of 7% pref. stk. presently outstdg.	$4.58	$3.98	$3.38	$2.95

Consolidated Balance Sheet, Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$35,306	$41,828	Notes payable	$850,000	$225,000
Marketable secs	705,054	353,500	Accts. payable	421,538	605,143
Notes & accept. rec	54,895	37,115	Accrued accounts	211,395	190,464
Accts. receivable	642,780	886,563	7% pref. stock	389,100	421,700
Inventory	1,995,425	1,771,376	Common stock	x2,631,600	2,529,600
Officers' & person'l corp. accts. rec	157,266	7,252	Capital surplus	633,731	175,000
Empl. & miscell. notes & accts.rec	28,742	5,256	Profit & loss, surp	2,867,161	2,242,304
Other secs. owned	38,001	43,100			
Affil. companies	152,174	1,695			
Land,bldgs.,mach. &c	3,297,652	2,413,231			
Goodwill, patent rights, &c	834,363	793,613			
Prepaid exps., &c	62,867	34,681	Tot. (each side)	$8,004,526	$6,389,212

x Represented by 214,568 shares, class "A" stock, and 48,592 shares class "B" stock.—V. 130, p. 480.

Toronto Mortgage Co., Toronto, Can.—*Increases Cap.*—
The company is increasing its capital from $724,550 to $1,000,000, par $50. The allotment price of $100 per share will increase the reserve by the same amount as the capital, bringing the reserve to $1,175,450.

Of the additional shares to be allotted, holders of record Feb. 28 will be allotted one new share for each three shares held. This allotment will increase the capital to $966,050, so the directors have decided also to allot 679 additional shares, in the ratio of one new share for each 21 held as at Feb. 28. (Toronto "Financial Post.").

Transcontinental Oil Co.—*Acquisition.*—
The company has closed a contract for the purchase of the assets of the Fuhrman Petroleum Co. for $1,050,000 cash and $450,000 to be paid out of one-fourth of the net oil production if, as and when produced. The properties consist of 36,468 acres in Oklahoma scattered through Creek, Hughes, Seminole, Okfuskee, Pontotoc, Garvin, Pottawatomie, Lincoln, Oklahoma, Cleveland, McLain, Logan, Custer, Harper, Grady, Caddo and Canadian counties, and 2,185 acres in Saline and McPherson counties, Kansas. Also 2,300 acres full royalty, practically all in Oklahoma.—V. 130, p. 818.

Transue & Williams Steel Forgings Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales	x$617,098	x$418,646	$2,532,405	$3,831,206
Less returns, allowances and freight	See x		95,466	181,461
Labor, material and factory expenses	See x		2,277,863	3,698,940
Sell., office & adm. exp	249,759	239,708	172,687	181,936
Net profit from oper	$367,339	$178,937	loss$13,611	loss$231,133
Other income—net	*Dr*.12,695	47,204	27,475	53,375
Net profit	$354,644	$226,141	$13,864	loss$177,758
Prov'n for est. Fed. taxes	28,799	------	------	------
Dividends	($1)100,000	($1)100,000	(25c)25,000	($1)100,000
Balance, surplus	$225,844	$126,141	def$11,136	def$277,758
Earn. per sh. on cap.stk.	$3.26	$2.26	$0.14	Nil

x Gross profit on sales after deducting all returns, allowances, labor, material and factory expenses, &c.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
yPlants & prop'ty	$2,175,671	$1,535,740	Capital stock x	$550,000	$550,000
Securities	503,616	1,027,821	Accounts payable	99,749	338,212
Cash	161,849	31,171	Notes & loans pay	400,000	295,000
Acc'ts receivable	277,351	347,314	Contingent reserve	------	18,192
Inventories	857,693	928,071	Accrued liabilities	123,352	49,960
Other assets	5,002	11,131	Res've loss in sec	66,100	50,000
Deferred charges	41,871	41,587	Capital surplus	2,450,000	2,450,000
			Profit & oss surp	333,853	z171,471
Total	$4,023,054	$3,922,835	Total	$4,023,054	$3,922,835

x Represented by 100,000 no-par shares. y After depreciation of $1,252,303. z After deducting $16,801 amortization prior years and $37,000 additional reserve for loss in securities.—V. 129, p. 3980.

United Fruit Co.—*Regular Cash Dividend.*—
The directors on Feb. 11 declared the regular quarterly dividend of $1 per share on the outstanding 2,500,000 shares of capital stock, no par value, payable April 1 to holders of record March 3. An extra distribution of 1-20th of a share of common stock was made on April 1 1929, as compared with an extra of $1.50 in cash made on April 1 1927 and 1928.—V. 130, p. 615.

United Shirt Distributors, Inc.—*Omits Common Div.*—
The directors have voted to omit the regular quarterly dividend of 12½c. per share due on the common stock at this time.—V. 127, p. 3107.

United States Electric Light & Power Shares, Inc.—*New Director.*—
Frederick M. Thayer, Vice-President of Janney & Co., Philadelphia, has been elected a director.—V. 130, p. 1131.

United States Envelope Co.—*Stock Outstanding.*—
The amount of common given as outstanding in our issue of Feb. 15 last, in connection with dividends declared recently, should have read $2,625,000, par $100, not $1,750,000.—V. 130, p. 1131.

United States Lines, Inc.—*Earnings, Etc.*—
The company reports consolidated net earnings for the period April 8 to Dec. 31 1929 of $1,693,152, after deducting operating and administrative expenses, accrued interest and reserves including depreciation, but before franchise and Federal income taxes.

Consolidated Balance Sheet December 31 1929.

Assets—		*Liabilities—*	
Cash	$5,311,929	Current liab. incl. accrued int. & pref. div. payable	$1,286,406
Other current assets	2,342,713	Reserves	679,959
Fixed assets	32,887,716	Funded debt	12,061,500
Deferred charges	619,631	Deferred items	922,972
		x Preference stock	15,000,000
		y Common stock	7,918,000
Total (each side)	$41,161,989	Paid'in & earned surplus	3,293,152

x Preference stock and common stock are of no par value. y Basic liquidation value 600,000 shares at $25 per share.

European Terminal Operations to be Concentrated at Hamburg
Concentration of European terminal operations of the United States Lines at Hamburg will greatly increase the freight volume handled by the Lines, Joseph F. Sheedy, Executive Vice-President, stated.

"We now have our own piers at Hamburg," Mr. Sheedy said, "and transfer of our operations to that port from Bremen has already been apparent in increasing westbound tonnage. Hamburg has about five times the volume of New York export business that Bremen handles, and has about 2½ times as much westbound freight tonnage as Bremen.

"Since our acquisition of the Hamburg terminal, we have appointed approximately 400 agents in Central Europe, in addition to a number of branch passenger and freight offices which United States Lines has established at strategic points.

"The Lines have had an appreciable increase in general cargo business since its transfer to Hamburg, with other eastbound freight not available to Bremen."

The United States Lines has established a number of branch ticket and freight offices in most European countries, Mr. Sheedy announced. "We now have established our own offices in all principal European cities, with headquarters in Paris," he stated. "The North German Lloyd was formerly the general agent for the Lines in Central Europe, but we took over these activities ourselves when the Lines passed from Government ownership. For our period of operation in the year 1929, during which North Atlantic traffic showed a falling off, we carried 2,200 more passengers than during the corresponding period of the preceding year. The European offices of United States Lines also take care of passenger and freight business of its American Merchant Lines."—V. 130, p. 306.

United States Rubber Co.—*Possible Resignation.*—
H. Stuart Hotchkiss, Vice-President of this company, Chairman of the General Rubber Co., and President of United States Rubber Plantations, Inc., has indicated his intention of resigning from these positions at the next annual meeting. John W. Bicknell, managing director of United States Rubber Plantations, Inc., will be elected president of that company, with headquarters in the Far East.—V. 130, p. 819.

United States Shares Corp.—*Transfer Agent.*—
The Central Hanover Bank & Trust Co. has been appointed transfer agent and registrar for 250,000 shares of 6% cumul. pref. stock, of $10 par value.—V. 129, p. 3816.

Utilities Hydro & Rails Shares Corp.—*Dividend.*—
The directors have declared a dividend of 14 cents per share, payable April 1 to holders of record March 15, using only about 60% of net earned surplus available for that purpose.—V. 130, p. 819.

Valentine & Co., New York.—*Depositary.*—
The Central Hanover Bank & Trust Co. has been appointed depositary under deposit agreement dated Feb. 15 1930 for 5,000 shares of 1st pref. stock, 650 shares of 2d pref. and 33,000 shares of common stock.—V. 126, p. 3945.

(The) Valspar Corp.—*Debentures Offered.*—An issue of $2,500,000 10-year 6% conv. gold debentures is being offered at 98½ and int., to yield over 6.20%,, by Brown Brothers & Co. and the Detroit Co., Inc.

Dated Feb. 1 1930: due Feb. 1 1940. Int. payable (F. & A.). Denom. $1,000. Prin. and int. payable in N. Y. City at the office of Brown Bros. & Co., paying agent. Corporation will refund upon application as provided in the indenture any Penn. or Conn. personal property tax not in excess of 4 mills or any Mass. income tax not to exceed 6% per annum. Red. as a whole at any time on 30 days' notice at 105 and int. if red. on or prior to Jan. 31 1931, with successive reductions in the premium of ½% on Feb. 1 1931 and on each Feb. 1 thereafter. New York Trust Co., trustee.

Convertible into common stock at any time up to maturity or any prior redemption date on the basis of 25 shares of common stock for each $1,000 of debentures with provision for adjustment of the conversion rate in certain events.

Data from Letter of L. Valentine Pulsifer, Pres. of the Corporation.

Business.—Corporation will constitute, directly or through subsidiaries one of the leading manufacturers of paint, varnish and lacquer in the United States. It will acquire substantially all of the capital stock of Valentine & Co. (and, through the latter, a majority stock interest in the Cie. des Vernis Valentine of France, and a substantial interest in a leading English paint company) and, directly or through a subsidiary, the business and assets of Con Ferro Paint & Varnish Co. of St. Louis, Mo. Corporation plans to acquire such further units from time to time as may prove advantageous in rounding out its activities.

Valentine & Co. is successor to a business established in 1832 and has made and distributed profits in every year since that date. Its products are known throughout the world under the trade-marked name of "Valspar" and over 50% of its output is sold in packaged form through more than 20,000 dealers. The company has recently undertaken a program of expansion of its activities which it is expected will result in substantially increased earnings. The acquisition of Con Ferro Paint & Varnish Co., the second largest manufacturer serving the "syndicate stores," will add a wholly complementary unit, whose products are distributed through nearly 4,000 individual stores, including several of the largest and best known chains.

Consolidated annual sales of Valentine & Co. and Con Ferro Paint & Varnish Co. (predecessor company) for the 5 years ended Nov. 30 1929, including proportionate sales of the French company, averaged $6,718,062, as compared with sales for the year ended Nov. 30 1929 of $6,988,924.

The corporation will own in the United States, directly or through its subsidiaries, 3 modern well equipped plants, two being in the New York Metropolitan district (one on deep water) and one in St. Louis, Mo. The Cie. des Vernis Valentine owns a modern plant in Paris, France, and the English company manufactures the "Valspar" products under the Valentine formulae and processes in two plants in England and one in Australia.

Earnings.—Consolidated net earnings of Valentine & Co. and Con Ferro Paint & Varnish Co. (predecessor company) for the 5 years ended Nov. 30 1929 (to which have been added the proportion of undistributed net earnings of the French company since its organization in 1925), were as follows:

Year ended Nov. 30—	1929.	1928.	b1927.	a1926.	a1925.
c Net earnings	$731,275	$393,510	$411,602	$555,585	$887,568

a Year ended Dec. 31 in case of Con Ferro Paint & Varnish Co. b Eleven months only in case of Con Ferro Paint & Varnish Co. c Excluding nonrecurring charges of $235,422 in 1925 and $52,142 in 1926, after depreciation but before Federal taxes.

Net earnings for year ended Nov. 30 1929, as above, equivalent to nearly 5 times annual interest requirement of this issue.

Assets.—Consolidated balance sheet of the combined companies as of Nov. 30 1929, adjusted to give effect to the present financing, shows net tangible assets, after adding proportion of net earnings of the French company, and after deducting all liabilities except these debentures, of $6,408,455. This is equivalent to more than $2,500 for each $1,000 debenture.

Net current assets on the same date amounted to $3,248,280, equivalent to nearly $1,300 for each $1,000 debenture.

Fixed assets carried on the balance sheet at $2,454,257, after depreciation.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% conv. gold debentures	$6,000,000	$2,500,000
Common stock (no par)	x750,000 shs.	y202,480 shs.

x 62,500 shares reserved for conversion of these $2,500,000 debentures. y Including 4,480 shares which may be issued as part payament for Con FEFerro Paint & Varnish Co., but for which thecorporationmay subsitute cash

Purchase Fund.—Indenture is to provide for a purchase fund, operating semi-annually commencing Feb. 1 1931, equivalent in each year to 15% of the consolidated net earnings of the corporation for the preceding fiscal year, after interest, depreciation and Federal taxes (as defined in the indenture), such fund not to exceed $150,000 in any year. This fund is to be available for the purchase of debentures if obtainable at not exceeding the redemption price prevailing at the time of such purchase, any unexpended balance at the end of any semi-annual period to revert to the corporation, all as to be provided in the indenture.

Visconola Mfg. Corp.—*Registrar.*—
The Central Hanover Bank & Trust Co. has been appointed registrar or 500,000 shares of capital stock.

Wahl Company.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales	$5,697,938	$4,866,281	$4,933,367	$4,438,493
Net sales	4,957,767	4,473,284	4,327,157	1,843,531
Mfg., selling & adm. exp.	4,957,058	4,150,210	4,158,383	3,607,666
Net income	$710	$323,074	$168,774	$235,864
Miscellaneous income	79,936	79,124	55,751	88,775
Gross income	$80,646	$402,198	$224,525	$324,639
Miscell. &c., expenses	105,516	157,416	103,885	159,072
Prov. for Fed. taxes	------	38,000	------	------
Net profit	def$24,870	$206,782	$120,640	$165,567
Pref. dividends	(7%)76,503	(7)76,503	(7)76,503	------
Balance, surplus	def$101,373	$130,279	$44,137	$165,567
Earns. per sh. on com	Nil	$0.85	$0.28	$0.57

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs., machinery, tools & equipment	x$1,697,655	$1,539,506	7% cum. pref. stk.	$1,092,900	$1,092,900
Patents	105,871	105,271	Common stock	a2,442,075	2,485,424
Cash	183,751	324,743	Notes payable	400,000	------
U. S. Treas. notes	------	591,206	Accounts payable	217,506	264,938
Notes & accts. rec.	y1,341,008	1,213,013	Taxes accrued	45,085	63,512
Inventories z	1,643,251	1,054,575	Dividends payable Jan. 1	19,125	19,125
Investments	117,841	93,932	Surplus	942,410	1,043,783
Deferred charges	69,725	47,436	Tot. (each side)	$5,159,102	$4,969,683

Note.—Dividends on preferred stock are in arrears at Dec. 31 1929, amounting to $114,755 or 10½%.

x After deducting reserve for depreciation, $810,935. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw mtaerials and supplies (at cost or market, whichever is lower). a Common stock represented by 151,846 shares of no par value.—V. 129, p. 1761.

Warner Bros. Pictures, Inc. (& Subs.).—*Earnings.*—

Quarters Ended—	*Nov.* 30 '29.	x*Dec.* 1 '28.	x*Nov.* 26 '27.
Net income	$14,069,605	$5,381,393	$2,126,185
Amortization & depreciation	6,503,247	1,817,160	1,754,616
Net profit	$7,566,358	$3,564,232	$371,569
Other income	------	8,697	------
Total income	$7,566,358	$3,572,930	$371,569
Int. & miscellaneous charges	1,315,613	250,205	268,881
Provision for Fed. income taxes	728,500	405,000	------
Net profit for period	5,522,245	$2,917,724	$102,687
Prop. of earns. applic. to min. int	110,690	------	------
Balance	$5,411,554	$2,917,724	$102,687
Equity in undistrib. earns. of affil. cos for 9 weeks end. Nov. 2 1929 (since consolidated)	217,554	------	------
Net profit for quarter	$5,629,108	$2,917,724	$102,687
Shares com. stock outstanding	2,645,864	y550,000	y550,000
Earnings per share	$2.07	$5.30	$0.18

x These earnings do not give effect to the equity of Warner Bros. Pictures, Inc., in the earnings of the Stanley Co. of America or other acquisitions, nor do they reflect the increase in the capitalization of Warner Bros. Pictures, Inc. y Combined class A and common stock.—V. 130, p. 150.

Warner-Quinlan Co.—*50 Stockholders of Municipal Service Corp. File Action for Damages.*—

The company and its officers were sued in the New York Supreme Court, Feb. 21, for $15,000,000 damages on the ground that they acquired control last April of the Municipal Service Corp. and have diverted all its valuable assets and practically put it out of business. The suit was brought by more than 50 stockholders of the Municipal Service Corp., including the firms of Thomas L. Manson & Co. and Hibbard Palmer & Kitchen.

D. Basil O'Connor, Counsel for the defendants, made this statement in behalf of the President of the Warner-Quinlan Co.:

"Mr. McFarland stated that the action is brought by a small number of the stockholders of the Municipal Service Corp. who have been badly misinformed as to the facts and induced to bring the action by parties having no knowledge of the affairs of either company. The Warner-Quinlan Co. will have no difficulty in convincing the Court that the action not only is based on extravagant and ridiculous statements, but is brought in bad faith, and that, in fact, the Warner-Quinlan Co.'s interest in the Municipal Service Corp. has worked to the great advantage of the Municipal Service Corp."—V. 129, p. 3491.

Washburn Wire Co., Providence, R. I.—*Plans Stock Split.*—

The directors in a letter to the stockholders propose to split the common stock on a basis of four new shares for one of the old, changing the capital structure from the present $11,000,000, composed of 35,000 shares of $100 par preferred and 75,000 shares of $100 par common. The new authorized capital would amount to 250,000 shares of no par value, and all of the same class.

Provided this recommendation is approved at the forthcoming meeting of the company, it is planned to distribute the new stock on the above-named basis, which will take up 200,000 shares of the authorized issue. The remaining 50,000 shares are not to be issued at present, but are to be held for future corporate development.

The preferred stock has been redeemed in entirety and is now held in the treasury of the company.—V. 123, p. 1517.

Wedgwood Investing Corp.—*Earnings.*—

Income Statement Year Ended Dec. 31 1929.

Dividends received	$203,564
Interest received	71,932
Net profit on sales of securities	396,483
Total income	$671,979
Administrative & general expense	5,835
Insurance	2,256
Net income before Federal income taxes	$663,887
Estimated Federal income taxes, 1929	51,185
Net profit	$612,702

Provision for quarterly dividend of 1½% on the 6% cumulative pref. stock, declared Dec. 19 1929, and payable Feb. 1 1930 to holders of record Jan. 15 1930, not included in the above statement.

After decucting the depreciation in securities in the portfolio, amounting to $346,643, and after deducting the four quarterly dividends paid on the pref. stock, the net profit for the year was $89,938, equivalent to 54c. per share on the 165,000 shares of common stock outstanding during this period.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & Loans on call	$373,227	Res. for Fed. taxes, 1929	$51,186
Invests. at cost (market value $4,286,732)	4,633,375	Unclaimed dividends	570
Accrued int. receivable	2,947	6% cum. pref. stock	3,000,000
Deferred assets	9,566	Com. stk. (& paid-in surplus)	x1,510,000
		Earned surplus (based on val. of secs. owned at cost)	457,358
Total	$5,019,114	Total	$5,019,114

x Represented by 165,000 no par shares.
—V. 129, p. 299.

Wesson Oil & Snowdrift Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 1 1930, of 600,000 shares of common stock, on official notice of issuance in exchange for present outstanding voting trust certificates and with authority to admit to the list additional permanent engraved certificates for 400,000 shares of com. stock upon official notice of issuance upon conversion of the conv. pref. stock.—V. 130, p. 991, 819.

Western Air Express Corp.—*Traffic Grows.*—

This corporation on its Los Angeles-Salt Lake City route carried a total of 757,683 pounds of mail in 1929, bringing a revenue of $2,272,802 through its contract with the U. S. Government. This compares with 385,534 pounds carried in 1928 at a cost to the Government of $1,155,476. While the company has not published statistics on total amount of mail carried on its two contracts, figures furnished by the Post Office Department show that in December last 84,442 pounds were carried on the Los Angeles-Salt Lake run compared with 65,624 pounds in the same month of the preceding year. Figures do not include the Government mail contract between Cheyenne and Pueblo, a distance of 199 miles, though revenues average between $5,000 and $8,000 monthly, depending on the volume.

Total gross revenues derived from airmail contracts in 1929 amounted to $2,354,984, compared with the total from all activities of $2,950,321 in the previous year. The following table indicates increase in poundage and receipts on the Salt Lake City-Los Angeles route in the past two years:

	Pounds Carried		*Revenues*	
	1929.	1928.	1929.	1928.
January	50,476	18,643	$151,427	$55,928
February	50,073	19,669	150,142	59,005
March	58,427	22,132	175,280	66,397
April	53,906	20,611	161,716	61,831
May	61,558	21,747	184,674	65,241
June	60,719	22,689	182,156	68,067
July	65,069	22,838	195,206	68,514
August	69,505	39,781	208,515	119,343
September	64,222	43,690	192,665	131,070
October	73,466	45,044	220,398	135,130
November	65,821	43,066	197,463	128,078
December	84,442	65,624	253,326	196,872
Totals	757,684	385,534	$2,272,967	$1,155,476

—V. 130, p. 649.

Westvaco Chlorine Products Corp. (& Subs.).—

Earnings Years Ended—	*Dec.* 28 '29.	*Dec.* 29 '28.
Sales	$5,943,959	$5,215,866
Cost of sales	3,772,739	3,430,878
Selling and administrative expenses	400,939	268,807
Operating profit	$1,770,281	$1,516,179
Other income	117,300	72,481
Total income	$1,887,581	$1,588,661
Other deductions	15,000	52,468
Depreciation	412,734	395,999
Provision for Federal taxes	125,249	115,352
Bond interest	207,542	135,828
Bond amortization	------	40,976
Premium on bond redeemed	------	2,319
Net income	$1,127,054	$845,718
x Preferred dividends	153,622	126,350
Common dividends	396,428	100,000
Earnings available for common stock	$577,004	$619,368
Shs. com. stk. outstanding (no par)	225,155	200,000
Earnings per share	$4.32	$3.59

x Dividends paid to subsidiary are excluded.

Consolidated Balance Sheet, Dec. 28 1929.

Assets—		*Liabilities*—	
Cash	$222,145	Accounts payable	$30,736
Accounts receivable	266,653	Dividends payable	38,406
Due from empl., stk. subscr	2,998	Deferred credits	29,421
Temporary investments	95,042	Res. for Federal taxes, 1929	125,249
Inventories	938,650	10-year notes	22,000
Due from affiliated corp'n	2,458	10-year 5½% debentures	2,184,500
Deferred charges	179,470	7% preferred stock	2,194,600
Bond sinking fund	123,726	Common stock	a2,100,267
Permanent investments	2,000	Earned surplus	1,167,691
Fixed assets	5,586,478		
Contracts & processes	473,249		
Total	$7,892,868	Total	$7,892,868

a Represented by 225,155 shares no par value.—V. 129, p. 3491.

Wickwire Spencer Steel Co.—*Committee Reports.*—

The stockholders' protective committee in letter to the stockholders dated Feb. 15 stated in part:

It is just about one year since deposits of stock were requested to be made with the committee. Over 1,100 stockholders representing 246,184 shares of stock have given their support by depositing the stock and contributing the very small assessment of 3c. per share requested.

Stockholders are no doubt interested to know the results of this committee's activities. Up to the writing of this letter no actual change has taken place in the status of the common stockholders.

With my last letter to the stockholders I enclosed a notice of Judge Hazel's decision granting the common stock voting trust certificate holders the right to intervene and contest every step of the present receivership and reorganization. Since this decision was rendered, James O. Moore, Federal master, was appointed by Judge Hazel to hold hearings in regard to certain claims of the common stockholders and the class B noteholders in regard to certain alleged invalid provisions of the mortgages affecting the company. The hearings required 15 days attendance in court and were extended from time to time from August 1929 to January 1930, and have just been concluded.

The decision of the master is expected some time in March. Thereafter, either side has the right to file exceptions to the master's report, and from such exceptions Judge Hazel will hand down a decision probably in April or May. Whatever the outcome of this decision may be either side that feels aggrieved can appeal therefrom to the Circuit Court of Appeals. Therefore, the litigation is very likely to drag out sometime before the final decision is reached clarifying the rights of the various security holders.

The present proceedings do not adjudicate the fairness or unfairness of the proposed plan of reorganization. That question is not before the master at the present time, but is reserved for future hearings, to be determined only in the event that the master holds that the present mortgages are valid liens affecting the entire premises, and that the various plants of the company should be sold in foreclosure thereunder. From such later hearings and decisions as to the fairness or unfairness of the proposed plan of reorganization either side likewise has the right to appeal to the District Court and the Circuit Court of Appeals.

This committee is handicapped by the exceedingly small amount of funds it has at its disposal. It has to combate those who have shown an antagonistic attitude towards the stockholders. Without this committee's efforts the reorganization planned by the bondholders' committee would have become effective last October.

I am still firmly of the opinion that if this committee can carry on the legal battle it has started in the interest of the stockholders, we are bound to win out in the end, even against the great odds that we are facing.

Stockholders representing 246,184 shares have done their duty by giving aid with their deposit of stock and assessment. There are stockholders representing approximately 700,000 shares of stock who have failed to contribute their share to carry on this battle for their benefit. I therefore come to you again with the appeal to give us your financial support to carry on this fight for the protection of your own interests.

As it is highly unfair to those who have supported this committee that we should continue to protect the interests of stockholders who have not contributed their share of the expenses, we have decided to limit the time of acceptance of further deposits from holders of common stock voting trust certificates to March 15 1930.

A statement of the receipts and disbursements of stockholders committee shows receipts of $7,385 and disbursements of $6,261, leaving a cash balance $1,123.—V. 130, p. 482.

Wilcox-Rich Corp.—*Proposed Consolidation.*—

See Eaton Axle & Spring Co. above.—V. 129, p. 2876.

(Benjamin) Winter, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.25 per share due Feb. 15 on the $5 cum. conv. no par preference stock. This rate had been paid since and incl. Feb. 15 1928.—V. 129, p. 2702.

Yellow Cab, Inc., Newark, N. J.—*Sale.*—
See Public Service Corp. of New Jersey under "Public Utilities" on a preceding page.—V. 128, p. 3371.

Yosemite Holding Corp.—*New Director.*—
Edward V. Otis, President and director of British Type Investors, has been elected a director. Mr. Otis is also a director of the "American Bankers" and "The Bond Buyer."—V. 130, p. 1132.

CURRENT NOTICES.

—Joseph Walker & Sons, 61 Broadway, N. Y., is celebrating the 75th anniversary of the founding of the firm, which was organized in 1855 by Francis T. and Joseph Walker, as Francis T. Walker & Brothers. On the cover of the brochure, outlining the history of the firm, is a reproduction of the letter written Jan. 11 1865 to Joseph Walker Jr., by M. Brodhead of the New York Stock Exchange informing him of his election to membership. The letter advised him that the initiation fee of $3,000 should be paid to the Treasurer before taking his seat. Continuing the firm's history the brochure states that just after the Civil War, Mr. Walker joined the New York Gold Exchange which was situated on New St., on the ground now occupied by a corner of the New York Stock Exchange Building. He became very active in gold transactions and for many years acted as agent for the United States Government in selling gold for the account of the Treasury Department. An original bill of sale now in possession of the firm shows that gold in 1868 was selling at a premium of 39¾%. When the Mills Building, demolished several years ago, was completed, Mr. Walker moved into the new structure, and shortly after took his two sons, Joseph Walker Jr., and E. Robbins Walker into the firm. The firm then adopted the name of Joseph Walker & Sons. On Aug. 27 1918 Joseph Walker died and the firm was carried on by Joseph Walker Jr., E. Robbins Walker, his two sons, and Clarence H. Young. One year after the death of the founder, his grandson, Samuel Sloan Walker joined the firm. Joseph Walker Jr., died on April 15 1927, and his estate's interest in the present firm is carried on by his two sons, the present Joseph Walker Jr., and Samuel Sloan Walker, a general partner in the firm, as trustees and special partners. Besides Mr. Young and Mr. Walker, the other partners of the present firm are Henry S. Parker, Hugh G. M. Kelleher, Kenneth D. Hull and C. Frederick Fothingham.

—Henry P. Russell, senior partner of the New York Stock Exchange firm of Russell, Miller & Co., announces final details in connection with his firm's arrangements with Blyth & Co. to take over all of the latter's brokerage business in New York and on the Pacific Coast. Mr. Russell's statement follows the previous announcement by Blyth & Co. of its intention to withdraw entirely from the brokerage business in its various offices and to confine its activities exclusively to the investment banking field. Mr. Russell said that on Feb. 28 his firm will move from its present quarters at 50 Broadway to 120 Broadway, where it will occupy Blyth & Co.'s brokerage offices, the latter continuing its investment banking business in the same offices, but on the floor below. Lloyd W. Georgeson, manager of the Stock Exchange department of Blyth & Co., will continue in the same capacity with Russell, Miller & Co. No other executive changes are planned, according to Mr. Russell. Since its organization in 1921, Russell, Miller & Co. have opened branches in Port Chester, N. Y., Los Angeles, San Francisco and Monterey, Calif. With the addition of the Blyth & Co. brokerage offices, they will have another office in Los Angeles and also one in Long Beach, Calif., Seattle, Wash., and Portland, Ore. Besides Mr. Russell, the other partners of the firm are L. McK. Miller, J. D. Wing, G. G. Bass, W. J. Devereux, C. R. C. Steers, member of the New York Stock Exchange, and Harry Butcher, member of the New York Curb Exchange.

—The firm of E. E. MacCrone & Co., which for a number of years has conducted a stock exchange business in the State of Michigan, will retire from the brokerage business on Feb. 24 1930. Thenceforth it will devote its attention to the development of economic and corporate research work, which has constituted an important element of its business. The result of this work has been, and will continue to be, made available to the public through investment counsel service and investment trusts in which the firm is and may be interested. At the same time the firm will dispose of only one each of its two memberships on the New York, Chicago and Detroit Stock Exchanges, the second membership in each case being retained as an investment.

E. A. Pierce & Co., said to be the largest brokerage organization in the United States, will acquire the brokerage department and will continue the operation of their existing offices located in Detroit, Flint, Grand Rapids, Jackson, Lansing and Saginaw. Substantially the entire personnel of the brokerage department of the MacCrone organization will be connected with E. A. Pierce & Co., so that an uninterrupted service may be maintained.

The firm of E. E. MacCrone & Co. will, after Feb. 24, concentrate its activities in its offices on the twenty-fifth and twenty-sixth floors of the new Penobscot Building where its executive quarters have been located for some time.

—Formation of a new investment firm to be known as the First National Co. of Bridgeport, Conn., has been announced by Edmund S. Wolfe, President of the new organization and for 11 years President of the First National Bank & Trust Co. of Bridgeport. The company, which will be closely identified with the First National Bank & Trust Co. of Bridgeport, will specialize in conducting an investment security business and will maintain a complete investment service for the benefit of clients. At the start, operations of the new corporation, which will have offices in the First Bank & Trust Co. building in Bridgeport, will be confined to the New England territory and to the metropolitan area of New York. In addition to Mr. Wolfe, the officers of the company are: Clifford H. Ayres, Vice-President and General Manager; Charles H. Hurlinan, Secretary and Treasurer, who is also associated with the First National Bank & Trust Co. of Bridgeport, and William Rockel, Assistant Treasurer.

—R. M. Smythe, 2 Broadway, New York, has compiled and published a book on "Valuable Extinct Securities." In this book Mr. Smythe gives a list of over 1,500 extinct securities of good value from the records of the four principal dealers in the United States for 40 years and other useful information never published before. The book lists the companies alphabetically and states briefly what is known of the securities. A list of unforeclosed railroad bonds serves as a guide to show into what company and when the road issuing the obsolete securities was merged. In another chapter a list is given of banks which have merged with other institutions. Mr. Smythe, whose aversion to telephones has been frequently commented upon, had his telephone removed forty years ago. He was one of the first subscribers in New York having had 10 Broad for a number.

—The firm of Brand & Grumet has been dissolved and the former partners together with Albert Ehrenfreund, member of the New York Stock Exchange, have formed the firm of Brand, Grumet & Co as of Feb. 20. The new firm, which will be members of the New York Stock Exchange, and of the Association of Bank Stock Dealers, will transact a general commission brokerage business in stocks and bonds listed on the New York Stock Exchange, and continue to specialize in bank and insurance stocks at their old offices at 30 Broad St., New York. The personnel of the new firm will be Sylvester S. Brand, Louis S. Grumet, Albert Ehrenfreund, with Charles Milgrim as a special partner.

—William B. Oliver, retired Baltimore financier, died on Feb. 11 at his home in that city of pneumonia. As a young man Mr. Oliver was employed by the banking firm of William Fisher & Sons, where he met the late J. William Middendorf. In 1875 the two young men formed the Middendorf-Oliver Co., bankers and brokers. They did considerable financing of public utilities in the South until about 1902, when Mr. Oliver retired and the firm was dissolved. Following his retirement Mr. Oliver traveled extensively in the United States and Europe.

—Clarence Hodson & Co., Inc. is celebrating its thirty-seventh anniversary to-day. This investment house, which was founded in 1895 by the late Colonel Hodson, has financed fifty-six national banks, State banks and trust companies; a system of industrial banking companies, several insurance companies and, during the past year, an investment company. During the past fifteen years it has financed chains of small loan companies, which were consolidated in 1929 and transacted a business in excess of $58,000,000 for the year.

—John Hawkes Wilson & Co., accountants and industrial engineers, announce that Henry L. Lang, President of Lang & Co., insurance brokers of Philadelphia, New York and Los Angeles, and B. Atwood Robinson, President of the Intercontinent Import & Export Co. of Boston, have been elected to the board of directors. George A. McDonald, formerly President of The Chicopee National Bank of Springfield, Mass., has been elected a Vice-President, and Francis W. Hopkins Jr., Vice-President and Treasurer.

—Power laundries in the United States at present do an annual business of between $700,000,000 and $800,000,000, with an annual increase of about 15%, as compared with an increase of 7% in the production of electricity and 3.82% for gas, according to Bonner, Brooks & Co., N. Y., in a comprehensive analysis of Consolidated Laundries Corp. just issued. "Power laundries turn over their invested capital in less than a year while gas and electricity conerns need more than 5 years to do," states the firm.

—A. Duncan Shaw, well known in Pacific Coast financial circles, has become associated with Young-Clarke & Co., Los Angeles, as a general partner. Mr. Shaw was formerly a partner in the firm of Bond & Goodwin & Tucker, predecessors to Tucker Hunter Dulin & Co. For many years he was in charge of the Pacific northwest offices of that organization and came to Los Angeles over a year ago, to be associated with the management of their Southern California territory.

—The investment banking firm of Hale, Waters & Co. is opening a new office in Scranton, Pa., in the Rehrig Building, in charge of J. Stanley Hope. Associated with Mr. Hope are John M. Bredbenner, W. Henry L. Casho, Clarence P. Delahunty, Howard J. Kresge, James B. Ryon, Delos H. Thomas, Fred. B. Witchey and Read H. Wight, who will represent the company in Scranton, Williamsport, Wilkes-Barre, Pittston, Canton, Hazelton, Berwick, and Nescopeck.

—Alan K. Shaw, member of New York Curb Exchange, and George F. Dennis announce the formation of A. K. Shaw & Co., members of the New York Curb Exchange, to conduct a general brokerage business with offices at 33 Broadway, N. Y. Lynch & Co. of which Mr. Shaw was formerly floor member, has been dissolved by mutual consent.

—Bernard R. Hodge and George A. Jacquemot have been appointed manager and assistant manager respectively of the wholesale department of Julian E. Gray & Co., 72 Wall Street, New York City. Both formerly held the same positions with New York Shares Corp.

—The Continental Illinois Co., Chicago, announce the opening of an office in the Russ Building, San Francisco, by its affiliate, the Continental Illinois Co. of California. The office will operate under the management of Benjamin R. Brindley, Second Vice-President.

—A. G. Edwards & Sons, members of New York Stock Exchange, St. Louis, after residing at 410-412 Olive St. for nearly 30 years, are moving west into more spacious quarters at 409 N. Eighth St., opposite the Mercantile-Commerce Bank & Trust Co.

—Paul H. Myrick has joined the Philadelphia staff of Rudolph Guenther-Russell Law, Inc., financial advertising agency, as a specialist in bank advertising. Mr. Myrick was formerly with The Collins Service and with N. W. Ayer & Son.

—Bonner, Brooks & Co., Inc., announce the opening of 3 mid-Western branch offices: 425 Liberty Building Des Moines, Iowa; 428 Buhl Building, Detroit, Mich., and in the Merchants National Bank Building, Cedar Rapids, Iowa.

—Beard & Ayers, Inc., financial, industrial and corporate representatives, announce that Myles Bradley, formerly with General Motors Corp., is now resident Vice-President and general manager of their Detroit office.

—Harvey & Co. announce the opening of offices at 30 Broad St., New York, to deal in bank, insurance and unlisted securities. They will clear through Newman Bros. & Worms, members New York Stock Exchange.

—Announcement has been made that Charles A. Frank, formerly of the dissolved firm of Charles A. Frank & Co., had been admitted to partnership in the firm of Van Wyck & Sterling, 71 Broadway, New York.

—Parrish & Co., members of the New York Stock Exchange, announce that J. Marechal Brown Jr., formerly of Harrison, Smith & Co., has become associated with them as manager of their bond department.

—Luigi Criscuolo of Merrill, Lynch & Co. recently addressed the Philadelphia Association of Security Salesmen on "Chain Store Securities, Past and Future," at the Association's headquarters, 1420 Walnut St.

—Hardiman & Aronson, 50 Broadway, New York, have issued a table featuring 30 of the leading banks and trust companies of New York City. They have also analyzed the 1929 report of Goldman Sachs.

—W. K. Johnson & Co. have opened their new uptown office in the Lincoln Building at 60 East 42d St., N. Y. City, which will be under the management of Newton Foster and Emmett Keady.

—Robert T. Simpson has been appointed manager of the Pittsburgh office of West & Co. Mr. Simpson formerly was manager of the Johnstown, Pa., office of Harrison, Smith & Co.

—Fitch, Crossman & Co., members Philadelphia Stock Exchange, 225 South 15th St., Philadelphia, have opened a bank stock department under the management of Clifford R. Meloney.

—T. W. Satterthwaite, formerly a member of the New York Coffee and Sugar Exchange, has become associated with Jenks, Gwynne & Co., in their coffee and sugar department.

—James E. Durkin, formerly manager of the New York trading department of Harrison, Smith & Co., has become associated with White, Warren & Co., 149 Broadway, New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 21 1930.

COFFEE on the spot was in moderate demand; Santos Bourbon 4s, 14 to 14½c.; Rio 7s, 10¼ to 10½c., and Victoria 7-8s, 9½ to 9¾c. Fair to good Cucuta, 15½ to 16c.; prime to choice, 16 to 17c.; washed, 18 to 19c.; Ocana, 15¾ to 16¼c.; Bucaramanga natural, 16 to 17c.; washed, 18½ to 19¼c.; Honda, Tolima and Giradot, 19¼ to 19¾c.; Medellin, 20½ to 21c.; Manizales, 19¼ to 19¾c.; Mexican washed, 19 to 20c.; Surinam, 13½ to 14½c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 29 to 31c.; Robusta, washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 26½ to 27c.; Harrar, 21½ to 23c.; Abyssinian, 18¼ to 18¾c.; Guatemala prime, 18¼ to 19c.; good, 17½ to 18c.; Bourbon, 16 to 16½c. The arrivals of mild coffee in the United States thus far this month aggregated 216,816 bags against 213,140 for the same time last year. The deliveries were 175,616 bags for the same time, against 183,983 for last year. Stocks of mild coffee in the United States on Feb. 17 were 270,678 bags, against 232,732 a week ago and 399,662 last year. On the 15th inst. cost-and-freight offers in some cases were slightly easier. On the 18th inst. the supply of cost-and-freight offers was comparatively light and prices were mostly higher. The advances ranged from 15 to 50 points, according to seller. For prompt shipment, Santos Bourbon 2-3s were quoted at 15c.; 3s at 13½c.; 3-4s at 15.40c.; 3-5s at 13¼ to 13.35c.; 4-5s at 12.60 to 12.85c.; 5s at 12¼ to 12.60c.; 5-6s at 11¾ to 11½c.; 6s at 11.20 to 11¼c.; 6-7s at 10¼c.; 7s at 10c.; 7-8s at 8.40c. to 9½c.; part Bourbon, 3-4s at 13½c.; 3-5s at 12½ to 13c.; Peaberry 3s at 13¾c.; 4s at 12.60c.; rain-damaged Santos 7-8s at 9½c.; Rio 7s were here at 9.20c.; 7-8s at 9c.; Victoria 3s at 9.90c.; 4s at 9.55c.; 5s at 9¼c.; 6s at 8.90c.

On the 19th inst. cost and freight offers were generally higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.35 to 15¾c.; 3s at 13½ to 13.60c.; 3-4s at 13¼ to 14.35c.; 3-5s at 12.70 to 13.95c.; 4-5s at 12¾ to 13.10c.; 5s at 12½ to 13.30c.; 5-6s at 11¾ to 12¼c.; 6s at 11 to 11.40c.; 6-7s at 10½ to 10¾c.; 7s at 10¼c.; 7-8s at 8.40 to 10.20c.; part Bourbon 2s at 14c.; 3s at 13½c.; 3-5s at 13c.; Peaberry 3s at 13¾c.; 3-4s at 15.70c.; 4s at 13.10c.; rain-dmaaged 7-8s at 10c.; Victoria 3s at 10.05c.; 4s at 9.70c.; 5s at 9.35c.; 6s at 9.00c.; 7s at 8.65c. and 7-8s at 8.45. On the 20th inst. the supply of cost and freight offers from Brazil was rather light, but prices were generally slightly lower. Santos Bourbon 2-3s were here at 15.45c.; 3s at 13.45c.; 3-4s at 13.15c.; 3-5s at 12½ to 14.15c.; 4-5s at 12.60c.; 5s at 12½ to 13½c.; 5-6s at 11¾ to 12c.; 6s at 10¾ to 11.20c.; 6-7s at 10½ to 10.90c.; 7s at 10¼c.; 7-8s at 8.40 to 10.40c.; part Bourbon 3-5s at 13c.; Peaberry 3-4s at 15.55c.; Rio 7s were here at 9.30c.; 7-8s at 9.10c.; Victoria 3s at 9.95c.; 4s at 9.60c.; 5s at 9.14c.; 6s at 8.90c.; 7s at 8.55c. and 7-8s at 8.35c. J. Henry Schroder Banking Corp. associate of the British banking firm which has taken a prominent part in Brazilian financing for a period of years, states that Brazil will be able to right her present difficulties arising from the crash in coffee prices and that a thorough adjustment of the coffee position in that country would, in the long run, have a lasting and beneficial effect on Brazil's economic progress. On the subject of financial aid to coffee producers, the banking firm says in its monthly Finance and Trade Commentary: "With the help of the Banco do Brazil and of a short term credit recently extended to the Sao Paulo Government by a combined London and New York banking group, Sao Paulo is in a position to move its entire 1929-30 crop by making advances to farmers at approximately $5 a bag. It is obvious that the facilities extended by the Banco do Brazil and by foreign bankers alone have not provided all the funds needed for financing this large crop, but it must be remembered that a large portion of the crop already had been financed by the Banco do Estado do Sao Paulo and by private banks prior to the outbreak of the crisis in October of last year, and that as coffee is exported, and thereby previous advances made on a higher price basis are repaid, the Banco do Estado and other banks will be in a position to make new advances which should enable the farmers to move their entire 1929-30 crop. As of July 1 1930, total coffee stocks stored in the interior of Brazil exclusive of stocks in the ports, are estimated at around 18,000,000 bags provided shipments during the next five months continue at the same rate as in the past. Of this unsold stock, practically all will be held in Sao Paulo, Brazil's immediate coffee problem is, therefore, almost exclusively Sao Paulo's problem."

Santos cabled on the 18th inst. that Europe and a large American importer were buying coffee there. Another report said that the Brazilian Government was buying. Futures on the 15th inst. were dull and irregular closing five points lower to two points higher with the near months the best sustained. Europe and Brazil bought a little. The political disorders continued in Brazil, but they were not regarded as significant. Further news as to coffee trade developments in Brazil were awaited. Meantime the trading on the 15th inst. was in only 15,000 bags. On the 17th inst. futures advanced 25 to 30 points on Santos with sales of 31,250 bags and 17 to 23 on Rio with sales of 16,000 bags. Brazil and Europe bought. A better financial situation was supposed to have been brought about in Brazil. Here the technical position was better. On the 18th inst. the rise in futures was 12 to 42 points. The feeling is more cheerful about Brazil's finances. The sales were 38,000 Santos and 17,000 Rio. Better cables from Brazil and Europe and buying by those countries had an effect. On the 19th inst. prices fell 8 to 22 points. Mild ended five points lower to five higher. The sales were 31,000 bags of Rio and 15,000 Santos. On the 20th inst. futures advanced 14 to 20 points in what looked like a short market. March liquidation was better taken. Not that the trading was very large. The total of Rio and Santos amounted to only 55,000 bags. Mild for March ended at 13.27c. nominal, May 12.37c., July 11.59c., Spot trading was small. To-day futures ended three points lower to five higher on Rio and three to nine points higher on Santos; sales were 18,000 Rio and 25,000 bags of Santos. Final prices show an advance for the week on Rio of 28 to 36 points and on Santos of 63 to 8[illegible] points.

Rio coffee prices closed as follows:

Spot (unofficial)	10¼	May	8.18	September	7.68@8.69
March	8.60@8.61	July	7.91	December	7.52@ --

Santos coffee prices closed as follows:

Spot (unofficial)	--------	May	12.40@12.42	September	11.30@ ----
March	13.24	July	11.68@nom.	December	11.01@nom.

COCOA ended to-day with March 8.96c.; May, 9.32 to 9.33c.; July, 9.63 to 9.64c. Sales were 239 lots. Final prices are 2 to 9 points lower for the week.

SUGAR.—Prompt Cuban was quiet at one time at 3.61 to 3.77c., nominally. Refined met with only a routine demand at 4.95c. here and elsewhere. Futures on the 15th inst. ended 1 to 2 points off with sales of 38,000 tons. The most active months were March and Dec., owing to the switches in them. Receipts at Cuban ports for the week week were 161,457 tons against 235,532 in the same week last year; exports, 10,465 tons against 119,865 last year; stock (consumption deducted), 491,281 tons against 710,630 last year; centrals grinding, 154 against 163 last year. Of the exports, Atlantic ports received 5,196 tons, New Orleans 2,259, interior United States 335, California 2,675 tons. Old-crop (1928-29) exports, 28,126 tons. Destination: Atlantic ports, 10,614 tons; New Orleans, 6,877; Savannah, 4,933; Europe, 5,702; stock, 75,343 tons. Receipts at United States Atlantic ports for the week were 26,014 tons against 43,852 in the previous week and 82,013 in the same week last year; meltings, 47,987 tons against 54,769 in the previous week and 54,841 in the same week last year; importers' stocks, 361,097 tons against 365,229 in the previous week and 89,527 last year; refiners' stocks, 143,571 against 161,412 in previous week and 103,299 last year; total stocks, 504,668 tons against 526,641 in previous week and 192,826 last year.

It turned out on the 17th inst. that 3,000 tons of Philippines in port at Boston sold on the 14th inst. at 3.55c. delivered, or 1 23-32c. c. & f. for Cuban. On the same date New Orleans bought 2,500 tons for early March arrival at New Orleans at an open price subject to the average of the market at date of arrival. Havana cabled on the 19th inst. that the Single Seller sold 3,000 tons of Cuban raws on the 15th inst. to a destination outside the United States at 1.65c. f.o.b. London was reported dull with sellers of parcels afloat at 7s. 4½d. c.i.f., or 1.44c. f.o.b. Cuba. Havana wired the U. P. on Feb. 18: "In view of the fact that powerful sugar interests are conducting an active campaign favoring restriction of the 1929-30 sugar crop, a meeting of 86 mills was held yesterday at which it was voted to notify President Machado that the mill owners represented were opposed to such restrictions, or to limiting the s wings of cane. Among those p esent at the meeting were representatives of the American Sugar Refining Co., Cuban American Sugar Co., Hershey Co., Guantanamo Sugar Co. and General Sugar Co."

It was reported that 20,000 bags of Porto Ricans due next Monday sold late on the 18th inst. at 3.50c. delivered, or a point better than 1 23-32c. c. & f. for Cubas. This is the lowest price accepted on raw sugars since last June. The Cuban Single Seller it was said sold 15,000 tons for ship-

ment away from the United States at 1.57c. f.o.b., position not stated. The Sugar Club of Hanana reported Cuban production to the middle of February at 1,142,312 tons against 1,900,000 tons to the same date last year. Another sale on the 18th inst., not then reported, was 25,000 bags Porto Ricos due March 10 to New Orleans at 3.56½c. delivered, or 1 61-64c. c.&.f. for Cubas. On the 19th inst. 4,000 tons Philippines for March-April shipment sold at 3.62c. c.i.f., or a little more than 1 27-32c. c. & f. basis for Cubas. On the 19th inst. the trade was sceptical about the rumor that the Cuban Single Seller had accepted 1.56c. f.o.b. for 375,000 tons for shipment p obably over a period of three months, but believed negotiations for the sale of a block of raws are in progress. It was said that the above block sold to the United Kingdom at 1.56c. f.o.b.

On the 20th inst. a refiner bought 5,900 tons of Philippines due March 10 at 3.55c. delivered or 1 13-16c. c. & f. basis. The trade is awaiting with much interest the outcome of the inquiry made by the Cuban Single Seller as to American refiners' March requirements. Havana advices stated that Cuban production for the first half of February amounted to 513,851 tons. This compares with 707,000 tons for the same period last year, which was a record. from the beginning of the crop year to Feb. 15 the total out-turn this year was 1,197,000 tons and last year 1,904,000, tons. It was reported on the 18th inst. that negotiatios were under way with the Cuban Single Seller for 800,000 to 1,000,000 tons of raw sugars for shipment over a certain period at a price in the neighborhood of 1.50c. f. o. b. The production in North America in 1929-30 was 8,379,000 long tons against 8,686,000 in 1928-29; in South America 1,744,000 against 1,792,000 in 1928-29; Europe 8,208,000 against 8,353,000 in 1928-29; Asia 7,560,000 against 7,836,000 in 1928-29; Africa 761,000 against 776,000; Oceania 600,000 against 614,000. The world's production was put at 27,252,000 long tons against 28,057,000 last year. Consumption in North America was put at 7,587,000 against 7,301,000 last season; South America 1,549,000 against 1,509,000 last year; Europe 10,349,000 against 9,917,000 last year; Asia 7,185,000 against 7,094,000 last year: Africa 726,000 against 710,000 last year; Oceania 441,000 against 436,000 last year; total 27,837,000 long tons against 26,967,000 last year.

The report that freight room had been chartered for March shipment from Cuba to Odessa, Russia excited not a little comment. It was generally believed that the freight room, which was variously extimated at from 22,000 to 55,000 tons would be utilized for the shipment of sugar although there was no confirmation of this. In some quarters the chartering was connected with reports some time ago that f.o.b. business with Russia had been done, the price of 1.50c. f.o.b. being mentioned. The Cuban Department of Agriculture's figures of production to Feb. 15 are 1,114,312 tons and the average sucrose yield is given as 11.069%. On the 17th inst. futures ended unchanged to 2 points higher with sales of 48,600 tons of which fully 50% were switches mostly from March to later months. At one time prices were 1 to 3 points higher, but reacted later when it was reported that at 156 mills voted in Havana against any restriction of the crop. In London sales for April shipment were reported on the basis of 7s. 9d. while afloat was 7s. 4½d. and quiet. Havana Sugar Club stated the average rainfall in January in Cuba during the past 25 years as 1.94 inches. In January the total was 2.16 against 1.26 in 1929. Cuban here was 3.55 to 3.77c. Sales the latter part of last week it became known included 3,000 tons of Philippines in port at Boston on the basis of 3.55c. and 3,000 tons by the Single Selling Agency at 1.65c. f.o.b. for shipment outside the United States. Havana cabled on the 17th inst.: "It is reported in sugar circles that more than 50,000 tons of raw sugar have been sold to Russia for March shipment. Price has not been mentioned." On the 18th inst. futures declined for a time under continued selling pressure on the distant months by a Wall Street wire house and European connections. Prices ended 1 to 2 points higher after some early weakness due to March liquidation. But Cuban and trade interests bought. Wall Street sold July steadily. The total trading was about 44,000 tons half switches.

On the 19th inst. futures closed 1 point lower to 2 higher. At one time they were 2 to 4 points higher with sales of 62,500 tons. The trade bought. Cuban interests sold. On the 20th inst. futures declined 2 to 3 points, mainly because of heavy selling of December. Apparently there was some apprehension of notices on the 21st inst., though this may not have been the case. A seat on the Exchange sold for $14,000, a decline of $500. Cuban interests were believed to be large sellers. Sales for the day were 59,950 tons, of which 33 1-3% was in switches. Last week it turns out Russia bought 59,000 tons at 1.48½c., scattered mostly over March and April, with a couple of thousand tons in April and May. Refined was quiet at 4.95c. Raw sugar nominally 3.55 to 3.75c. To-day futures ended 1 to 2 points higher with sales of 38,600 tons. Offerings were promptly taken. London opened quiet for new contracts at ¾d. lower to ¾d. higher. Old contracts opened quiet and unchanged to ¾d. lower. To-day was first notice day for March deliveries, but no notices were issued. Final prices on futures show no change for the week.

Prices were as follows:

Spot (unofficial)	2 1-16	July	1.88	December	2.04@nom.
March	1.68@1.69	September	1.94	January	2.05@nom.
May	1.78@1.79				

LARD on the spot was firm with prime Western 11.50 to 11.60c.; Refined Continent, 11⅜c.; South America, 11⅝c.; Brazil, 12⅝c. Prime Western was 11.45 to 11.55c. later. On the 19th inst. spot dropped to 11.05 to 11.15c. for prime Western; 11⅛c. for refined to Continent; 11⅜c. for South America, and 12⅜c. for Brazil. Futures on the 15th inst. were 3 to 5 points lower with grain down and some hedge selling in lard as well as liquidation. In Liverpool lard was unchanged to 3d. higher. Hogs were unchanged to 10c. lower with $11.25 the top. That there is a large consumption of lard seems clear from the smallness of the increase in the stocks at the height of the packing season.

Futures on the 17th inst. declined 2 to 7 points with grain falling. Hogs were higher even though receipts at the West were 156,800 against 137,000 on the same date last year. Liverpool lard was unchanged to 6d. lower. Contract stocks of lard in the first half of Feb. increased 6,023,469 lbs. to 37,125,314 against 82,965,756 at the same time last year. The clearances from New York last week were 8,791,203 lbs. against 8,751,000 the week previously. Cash lard and ribs showed little change.

Futures on the 18th inst. declined 5 to 8 points or 15 points under the high at one time earlier in the day. Packers bought on the drop. Hogs were steady. Total Western receipts were 115,500 against 100,500 a year ago. Chicago received 27,000 hogs. Liverpool lard was unchanged to 3d. lower. Clearances of lard from New York were 5,854,000 lbs. to Dutch, German and English ports principally. Futures on the 19th inst. declined 25 to 30 points on stop orders, the vast fall in grain, weakness in cash lard and a decline of 10 to 15c. in hogs. On the 20th inst. futures closed unchanged to 5 points lower on moderate trading. A decline of 10 to 15 cents in hogs as well as the weakness or irregularity in grain had a certain effect; also some weakness in Liverpool. Exports from New York were 134,800 pounds. To-day futures were 7 to 10 points net higher with grain and hogs firmer, commission houses buying, shorts covering and the technical position better. The situation, in other words, has become short, as in so many other markets. Final prices show a decline, however, for the week of 30 to 38 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	11.02	11.00	10.95	10.70	10.65	10.75
May delivery	11.20-32	11.15	11.10	10.80	10.80	10.87
July delivery	11.42	11.37	11.32	11.05	11.02	11.10

PORK steady; Mess, $29.50; family, $34.50; fat back, $22 to $28. Ribs, 13.25c. Chicago. Beef firm; Mess, $25; packet, $25 to $26.; family, $28 to $29: extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats firm; pickled hams, 10 to 20 lbs., 19½ to 21c.; pickled bellies, 6 to 12 lbs., 20 to 21¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16⅛c. Butter lower grades to high scoring, 28 to 36c. Cheese, flats, 18 to 26c.; daisies, 20½ to 24½c. Eggs, firsts to extras, 35 to 37c.; closely selected heavy, 37½ to 38c.; extra fancies, 1 to 2½c. above closely selected. Heavy receipts of eggs in the Chicago market are said to have caused a decline of 3½c. on the 19th inst. making the third consecutive day of heavy declines and bringing prices down to 29c., a loss of 10c. since last Monday.

OILS.—Linseed declined in sympathy with lower flaxseed markets. Prices recently were reduced 2 points for Feb.-Apr. delivery. Raw oil in carlots, cooperage basis, was offered at 14c., while in single barrels 14.8c. was asked. May-Aug. delivery was quoted 2 points higher. Cocoanut, Manila Coast tanks, 6⅜ to 6½c.; spot New York tanks, 6⅞ to 7c.; China wood, N. Y. drums, carlots, spot, 11 to 11¼c.; Pacific Coast futures, 9¾ to 10c.; soya bean, tanks, coast, 9 to 9½c.; edible olive, $2.25 to $2.40; lard, prime, 12½c.; extra strained winter, N. Y., 12½c.; cod, Newfoundland, 60c. Turpentine, 55 to 61¼c. Rosin, $7.45 to $9.35. Cottonseed oil sales to-day, including switches, 13,800 bbls. P. crude S. E., 7⅜c. bid. Prices closed as follows:

Spot	8.40@ ---	April	8.75@8.85	July	9.27@ ---
February	8.40@ ---	May	9.02@9.03	August	9.33@9.40
March	8.54@8.53	June	9.00@9.15	September	9.41@9.43

PETROLEUM.—Gasoline retail prices were reduced in territory covered by the Standard Oil Co. of Indiana and the Standard Oil Co. of Nebraska. No cuts are expected in eastern territories however. The lower prices did not affect Chicago and Detroit. The territory in which reductions were made covered only those parts of the Middle West in which quotations had not been cut at the time the smaller rates resulted in Eastern territories, when the cost-plus system was extended. Later on the spot demand for gasoline lagged, but there was a more active inquiry. United States Motor was freely offered at ½c. and it was intimated that 8c. would be accepted on a firm bid. Domestic heating oils were steady despite the weakness of other petroleum products. Marine fuel oils were in good demand with Grade C bunker oil $1.05 and Diesel oil $2. Kerosene was unchanged at 7¾c. for water white 41-43 gravity. Consumption fell off slightly owing to the recent warm weather. Lubricating oils were rather more active. Cylinder stocks were in better demand especially for export.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 15th inst. prices ended unchanged to 10 points lower with sales of 647 tons. London, it was no-

ticed, was 1-16d. lower. That was not ignored. Broadway, however, bought on a fair scale and uptown sold on balance. There was to say the least, however, no marked depression, despite increased stocks at consuming centres and the January consumption of 36,000 tons showed the suggestive increase of 13,000 tons over December. The unavoidable inference was that the daily output at the tire factories was increasing. Actual rubber was steady. New York closed on the 15th inst. with February 15.70c.; March, 15.90c.; May, 16.20 to 16.30c.; July, 16.70c.; Sept., 17.10. Outside prices: Ribbed smoked sheets, spot and Feb., 15⅞ to 16⅛c.; March, 16⅛ to 16⅜c.; April-June, 16⅜ to 16⅝c.; July-Sept., 17 to 17¼c.; Oct.-Dec., 17¾ to 18c. Spot first latex, 16⅜ to 16⅝c.; thin pale latex, 16½ to 16¾c. In London spot and Feb. were 7 15-16d. Singapore Feb. remained at 7½d. On the 17th inst. New York closed 10 to 30 points higher with sales for the day 625 tons. March ended at 16c. after touching 15.90c.; May sold at 16.30 to 16.50c., closing at 16.40c. to 16.50c.; July at 16.70 to 16.90c., closing at 16.80 to 16.90c.; Sept. at 17.10 to 17.30c., closing at 17.20 to 17.30c. Outside prices were generally unchanged. London advanced 1-16d. with spot and Feb. 8d.; March, 8 1-16d. Singapore, 7½d. for Feb. Stock in London, 62,659 tons, an increase for the week of 1,177 tons. In Liverpool 19,677 tons, a decrease of 84 tons. On the 18th inst. prices closed 10 tc 30 points up with sales of 160 tons. In London the conference on restriction began and prices there advanced ⅛d., touching 8⅛d. for spot and Feb. Singapore rose 1-16d. to ⅛d. with Feb. 7⅝d. and April-June 8⅛d. Here, Feb. ended at 16.10 to 16.20c.; March, 16.30 to 16.40c.; May, 16.70c.; July, 17.10c.; Sept., 17.40 to 17.50c.; Oct., 17.60 to 17.70c.; Dec., 17.90 to 18c. Outside prices: Spot ribbed smoked and Feb., 16⅛ tc 16⅜c.; March, 16¼ to 16½c.; April-June, 16¾ to 17c. Spot first latex, 16¼ to 16½c.; thin pale latex, 16½ to 16¾c.; clean thin brown crepe, 14⅝ to 14⅞c.; rolled brown crepe, 10⅜ to 10¾c.; No. 2 amber, 14⅞ to 15⅛c.; No. 3 amber, 14¾ to 15c.; No. 4 amber, 14½ to 14¾c.; Paras, upriver fine spot, 16¾ to 17c. coarse, 8½ to 8¾c.

New York on the 19th inst. advanced 20 to 40 points closing net unchanged to 10 points higher. Actual rubber advanced ⅛c. The rise was due to an announcement that Dutch Belgian, French and Swiss producers had voted to adopt the Anglo-Dutch committee's proposal for complete suspension of tapping during the whole month of May. New York closed with March, 16.30c.; May, 16.80c.; July, 17.20c.; Sept., 17.50c.; Oct., 17.60 to 17.80c.; Dec., 18c. Outside prices: Ribbed smoked sheets, spot and Feb., 16¼ to 16½c.; M rch, 16⅜ to 16⅝c.; April-June, 16⅞ to 17⅛c.; July-Sept., 17½ to 17¾c.; Oct.-Dec., 18 to 18¼d. Spot first latex, 16⅜ to 16⅝c.; thin pale latex, 16⅝ to 16⅞c.; clean thin brown crepe, 14¾ to 15c.; rolled brown crepe 10¾ to 10⅞c.; No. 2 amber, 15 to 15¼c.; No. 3 amber, 14⅞ to 15⅛c.; No. 4 amber, 14⅝ to 14⅞c. London advanced to 8¼d. for spot-Feb. Singapore Feb., 7¾d. Rubber Growers' Association in London is unanimous for tapping restriction provided that at least 70% of the Dutch plantation growers participate in the scheme. Another important meeting of the plantation interests has been set for March 5 next, at which time the British attitude will be made still clearer. London cabled, Feb. 19th: "An Amsterdam despatch to the "Financial Times" reports that Dutch rubber producers met on invitation of Dutch growers committee when restriction proposals will be submitted regarding result of discussions between the British and Dutch growers representatives. Proposals have big change of being adopted." Amsterdam cabled: "Rubber meeting proposal to stop production completely during May 1930, adopted almost unanimously." A private London cable on the 19th inst. said: "Rubber meeting to-day, committee agreed to cease tapping during May subject to ratification of 70% of the producers."

On the 20th inst. futures closed 10 to 30 points lower with sales of 1,840 tons. London was off 1-16 to ⅛d. Singapore dropped 5-16d. Some do not approve of the Amsterdam plan of stopping tapping for a month. It was figured to amount to 25,000 to 30,000 tons, deducted from the 1930 crop, and it is figured would establish an equilibrium between output and consumption. Some would prefer alternate tapping of 60 days' duration, or tapping every other day. They think that would have more effect. March closed at 16.10c., May at 16.50c., Sept. at 17.30c., Dec. at 17.80c. Ribed spot and Feb. 16⅛ to 16⅜c.; first latex 16¼ to 16½c. London spot 8 5.16d., Feb. 8 3-16d.; Singapore Mar. 7⅝d. To-day prices ended 20 to 40 points higher with sales of 954 tons. The cables helped prices upward; also covering on the eve of the holiday. London closed 1-16 to ⅛d. higher with spot-Feb. 8¼d.; Mar. 8 5-16d; Apr.-June, 8½d.; July-Sept., 8¾d.; Oct.-Dec., 9 1-16d. Singapore closed firm at 5-16 to 7-16d. net higher; No. 3 amber crepe spot, 6⅞d. or ⅛d. higher. Final prices show an advance for the week of 40 to 60 points. It was unofficially estimated that stocks in London this week would increase 200 tons and those in Liverpool 100 tons.

Rubber prices closed as follows:

Spot	16.50@nom.	May	16.90@trad.	August	17.50@nom.
February	16.30@ bid	June	17.10@nom.	September	17.70@trad.
March	16.30@16.40	July	17.30@17.40	October	17.90@nom.
April	16.60@nom.				

HIDES.—New York on the 15th inst. ended 1 to 30 points lower with sales of 440,000 lbs. Feb. ended on that day at 13.75c.; March at 13.85c.; April, 14c.; May, 14.15 to 14.30c.; July, 14.60c.; Sept., 15.15 to 15.20c.; Dec., 15.55 to 15.65c. Frigorifico in Buenos Aires fell to 17c. c. & f. New York, a decline of ¼c. In general, other hides, like common dry packer, &c., have been quiet. Common dry Orinocos, 15c.; Maracaibo, Central America, Savanillas and Puerto Cabello, 14c.; Santa Marta, 15c.; spready native steers, 16½ to 17c.; New York City calfskins, 5-7s, 1.70 to 1.75c.; 7-9s, 2.10 to 2.15c.; 9-12s, 2.50 to 2.55c. On the 17th inst. New York closed 10 points lower to 5 higher with sales up to 1,280,000 lbs. in a brisk market. Feb. closed on that day at 13.80c.; May at 14.20c.; Sept. at 15.10 to 15.20c., and Dec. at 15.45 to 15.60c. Of frigorifico, 25,000 Argentine steers sold recently at 17 to 17 3-16c.; later 17c. On the 18th inst. in small trading prices ended 12 points off to 5 up. May sold at 14.10c. and closed at 14.08c. bid; Sept. sold at 15.05 to 15.10c., closing at 15.07 to 15.10c.; Dec. sold at 15.45 to 15.50c., closing at 15.50c. The total business was 480,000 lbs. New York on the 19th inst. declined 2 to 8 points with sales of 1,360,000 lbs. May sold at 14.05 to 14.10c., closing at 14c.; Sept. sold at 15.05 to 15.10c., closing at 15.05 to 15.15c., and Dec. sold at 15.45 to 15.50c., closing at 14.45 to 15.60c. On the 20th inst. prices ended unchanged to 15 points higher with sales of 320,000 tons. Uncertainty about the tariff interferes with business. March ended at nominally 13.95c.; Sept. sold at 15.15 to 15.16c. and closed at about the same prices. Of River Plate frigorifico, 4,000 National steers sold at $40, or equal to 16⅝c. To-day prices ended 5 to 15 points off with sales of 30 lots. March closed at 13.80c.; May at 14c.; Sept. at 15.10 to 15.15c., and Dec. at 15.50 to 15.60c. Final prices are 30 to 40 points lower for the week.

OCEAN FREIGHTS.—Sugar rates were lower. California oil went at 60s.

CHARTERS included sugar from Santo Domingo, 15s., Cuba 15s. 6d., April, to United Kingdom-Continent; Cuba to Odessa, March, 17s.; Cuba, about 7,000 tons, to United Kingdom-Continent, 13s. 6d., first half March; early March, Cuba to United Kingdom-Continent, 13s. 6d. Tankers: Clean, March, Curacao to north of Hatteras, 38c.; Boston 41s.; Fall River 40c.; clean, April-May, Black Sea to United Kingdom-Continent, 39s. 6d., a new high record; 11,500-ton steamer building, delivery 1931, 10 years, five at 6s. 9d. and five remaining at 6s. 6d.; dirty, Sept.-Oct., two years at 7s. 6d.; California, March to United Kingdom-Continent, 60s.; Gulf, clean, March to French Atlantic, 50s.; commencing March, two Gulf cargoes to north of Hatteras, Sabine, 40c., Smith Bluff, 41c.; Gulf to north of Hatteras trade to Nov. 30 1930, 35½c.; clean, Constanza to United Kingdom-Continent, 35s., March-April; clean, Constanza to Antwerp and (or) London, 32s. 6d. one port, 34s. two ports, May; clean, Gulf to United Kingdom-Continent, 43s., April; clean, Constanza-French Atlantic at 37s. 6d., April. Time, steamer 2,179 tons, May period, Europe, 4s. 6d. Coal, Hampton Roads to West Italy, Feb., $2

COAL.—Domestic business was better owing to much colder weather. Independent producers have been selling buckwheat at up to $3.50, rice up to $1.90 and barley to $1.50. The retail movement of all sizes was good, chiefly chestnut followed by stove, egg and pea. A 1,000,000 ton central Pennsylvania order has evoked some inquiry. Cold weather has done more for Pittsburgh coal than the rally in the steel trade. Domestic consumers at Pittsburgh and Chicago want high quality coal. In early February retail trade was stimulated by cold weather. After the cold snap over Sunday and Monday of this week it became much milder on the 18th. Tidewater business at one time was better. Western trade was stimulated by recent cold weather, but prices showed the restraining effect of ample supplies. Besides of late it has been much milder at the West. Here the belief is that the most that can be hoped for in February if not in March is a steady market.

TOBACCO has been quiet here. Havana advices to the U. S. Tobacco Journal said: "Wrapper leaf was exported in Jan. to three countries, the average price being $2.36 per pound or $5.14 per kilo. Unstemmed filled in bales was shipped to 14 countries, the average price being 28 cents, or 61 cents per kilo. Shipments were as follows: To the United States, 169,201 kilos; to Argentine, 180,869; Holland, 571,-816; Spain, 756,888; Porto Rico, 45,726; Germany, 109,209; Canada, 7,220; Great Britain, 4,202; Chile, 3,295; Canary Islands, 4,735; Japan, 1,400; Belgium, 34,258 kilos. Stemmed fillers in barrels or packs were shipped to 6 countries, the average price being 87 cents per pound, or $1.89 per kilo as follows: To the United States, 559,213 kilos; Canada, 37,621; Argentine, 3,879; Great Britain, 2,562. Scraps and cuttings packed in barrels or packs were shipped to 4 countries, the average price being 32 cents per pound, or 70 cents per kilo, as follows: To the United States, 68,594 kilos; to Argentine, 4,049 kilos; to Chile, 2,789 kilos; Russia, 967 kilos. In Japan there is an agitation in the press for lower prices for cigarettes. In Louisville, burley is slightly lower, but they still pay a profit. At Mayfield, Ky., sales for the week were 1,541,175 lbs.; average price $9.99 or 21 cents lower than the preceding week. At Paducah: Sales for the week, 642,025 lbs.; average price $9.63 or 13 cents higher than the preceding week; at Murray sales 591,650 lbs.; average $10.21, or 13 cents higher. At Hopkinsville sales 2,712,770 lbs. of dark; average $11.41 or 50 cents higher for the week. At Clarksville 1,934,385 lbs. sold average $13.39 or 19 cents lower. At Springfield sales 1,645,460 lbs.; average $14.62 or 55 cents higher. At Owensboro sales 1,516,790 lbs. of dark; average $11.05 and 789,760 burley; average $14.94. Dark, 56 cents, and burley $1.50 decline. At Henderson sales 762,470 lbs. of dark; average $11.10, or 20 cents decline. At Blackstone sales 460,501 lbs.; average $16.93, or $2.75 decline. At Farmville sales 416,000 lbs.; average $14.74 or 80 cents higher. At Lynchburg sales 414,460 lbs., at an

average of $16.60. Sales for the week in the One Sucker district, which includes Bowling Green, Franklin, Russellville, Scottsville and W. Moreland were 919,590 lbs.; average $10.46, or 11 cents lower than the preceding week.

COPPER.—The recent business has been mostly in small lots. Prompt deliveries are often desired. That may be more or less significant. Consumers may be sailing rather close to the wind. It would not be very surprising. Meantime, brass mills are said to have received quite a good many orders recently. Electrolytic, 17¾ to 18c. Export sales in two days (the 19th and 20th inst.) were 1,025 tons. At the Exchange here Feb. closed on the 20th inst. at 17.10c.; March, 16.90 to 17.25c.; April, 16.70c. London on the 20th inst. dropped 2s. 6d. for spot standard, touching £69 17s. 6d.; futures, on the other hand, were reported as 12s. 6d. up to £68 15s.; sales were 150 tons spot and 250 futures. Electrolytic remained at £83 10s. bid and £84 5s. asked. At the second session spot standard advanced 2s. 6d. with futures unchanged; sales, 50 tons additional. To-day prices ended with March 17c. and July 16.90 to 17.25c.

TIN.—There has been a better business of late at rising prices here and in London. Straits tin nearby sold at 39c. Early March was quoted at 39.05c.; April, 39.20c. Most of the business was on the Exchange. In two days the sales there were 440 tons. On the 20th inst. prices at the Exchange closed five points off to 10 points higher, with most of the business in March, and some indications of expanding speculation. March ended at 38.55c. at the Exchange, April at 38.70 to 38.80c. and May at 39c. In London on the 20th inst. standard advanced 10s. to £174 15s. for spot and £177 15s. for futures; sales, 20 tons spot and 330 futures. Spot Straits up 12s. 6d. to £177 2s. 6d. Eastern c. i. f. London ended at £180 2s. 6d. with sales of 350 tons. To-day prices ended with March 38.35c.; April 38.55c.; May 38.70c.; sales 110 tons.

LEAD has been in fair demand at falling prices with London cables off. New York for the time being seems to have little power of recovery. Still the quotation here is 6.10c. for East St. Louis and 6.25c. for New York. There was no snap to the trading. That is clear. The falling prices in London tend to keep consumers out of the market here. On the 20th inst. London spot fell 11s. 3d. to £20 13s. 9d.; futures off 10s. to £20 11s. 3d.; sales, 200 tons spot and 1,800 futures. At the second session futures up 2s. 6d. The sales in London for future delivery in two days were 2,900 tons.

ZINC.—Trading has been on a small scale. Consumers doubt the stability of present prices. They are watching the market and buying only as they are compelled to. Prices remain at 5.15c. East St. Louis, though some quote 5.20c. New York, 5.50 to 5.57½c. nominal. On the 20th inst. London spot advanced 1s. 3d. to £18 17s. 6d.; futures remained at £19 10s. with sales of 850 tons for future delivery.

STEEL.—In structural steel a good new business was reported. Buildings projected were on a normal scale. Operations are gradually increasing. It is only gradual. It is not so noticeable this month as it was in Jan. That is plain. Fabricated steel attracts the most attention. Inquiries are for 50,000 tons. Last week the sales were 32,000. That itself was 20,000 tons less than three weeks ago. Operation of the tin plate plants is at the rate of 75 to 80% or 15% less than a year ago, and about 10% under the average rate for this time in the last 4 years. Production according to the "Iron Age," has made a further slight gain, but has lost momentum that caused it to rise rapidly in Jan. Demand is uneven with declines in certain districts offset by increases in others. This contrast is especially sharp in automotive steels with Pittsburg reporting heavier and other centers lighter releases.

PIG IRON.—The sales have been smaller. The Buffalo trade denies that $16 was accepted recently unless it was for off grade or very low silicon. They asserted that the regular quotations were $16.50 to $17. In any case with prices here the lowest in two years many doubt whether they are likely to decline further. Melters are taking their time about buying. The market therefore hangs fire awaiting developments. Recent sales of Buffalo iron are said to have been at $16.50, although there are persistent intimations that $16 has now and then been accepted, whatever may be said to the contrary. In some quarters it is said that shipments are increasing. New York received last week 1,700 tons of Southern iron. Southern iron is still being sold to New England. Eastern Pennsylvania nominally $19 to $20; Chicago, $19.50 to $20. This is supposed to be for small lots.

WOOL.—A government report from Boston said: "A considerable volume of business in wool is believed to be withheld pending definite action in the goods market. The season in goods has been delayed and as a result mills are uncertain as to the grades of wool they will need, although they feel reasonably certain of a fair aggregate volume of orders. The receipts of domestic wool at Boston during the week ended Feb. 15 amounted to 259,800 lbs. against 3,619,600 lbs. during the previous week. At Geelong on Feb. 14 offerings 16,000 bales and 92% sold. Compared with Jan. 23 greasy merinos were unchanged with the exception of superfine merinos, which were in sellers' favor. Fine greasy comebacks were unchanged. Fine greasy crossbreds ranged from par to 5% higer. Best greasy merinos realized 18¾d., merino lambs, 19¾d.; comeback, 17¾d.; comback lambs, 20¾d. At Sydney on Feb. 14 sales continued with a good general demand at firm recent prices. There was a keen demand for f'ner descriptions but faulty merinos and crossbreds were irregular. Future daily offerings will be reduced to approximately 8,000 bales. The next Adelaide sales will be held Feb. 20 and May 2. Melbourne cabled Feb. 18 that wool exports from July 1 1929 to Jan 31 1930 included 245,000 bales of Autralian and 253,000 of New Zealand, as compared to 1,446,000 and 277,000 respectively during the same period the year previous. A further sales at Perth will be held July 10. The final sale at Adelaide will be held July 4 instead of in April.

SILK to-day ended one to six points off with February 4.35 to 4.57; March, 4.36; May, 4.36 to 4.37. Sales were 141 lots or 1,410 bales.

COTTON

Friday Night, Feb. 21 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,886 bales, against 53,506 bales last week and 82,277 bales the previous week, making the total receipts since Aug. 1 1929 7,289,189 bales, against 8,014,272 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 725,083 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,516	2,661	3,332	2,447	1,097	1,001	12,054
Texas City	----	----	----	----	----	947	947
Houston	1,730	3,734	4,111	2,545	1,689	3,651	17,460
Corpus Christi	37	104	77	112	----	162	492
Beaumont	----	----	405	50	----	----	455
New Orleans	13,705	2,134	1,570	5,530	1,153	2,267	26,359
Mobile	1,434	198	24	1,129	25	478	3,288
Savannah	312	288	517	18	239	45	1,419
Charleston	2	62	100	17	11	9	201
Lake Charles	----	----	----	----	----	25	25
Wilmington	188	----	172	146	----	37	543
Norfolk	101	151	133	135	354	160	1,034
New York	----	100	----	----	----	----	100
Boston	----	111	----	----	----	----	111
Baltimore	----	----	----	----	----	1,398	1,398
Totals this week	19,025	9,543	10,441	12,129	4,568	10,180	65,88

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Feb. 21.	1929 30.		1928 29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	12,054	1,623,025	22,904	2,540,403	371,011	492,641
Texas City	947	132,397	646	167,068	20,252	37,592
Houston	17,460	2,480,595	20,866	266,410	983,200	833,281
Corpus Christi	492	380,927	----	255,973	20,613	------
Port Arthur	455	14,754	----	13,117	------	------
New Orleans	26,359	1,406,144	26,120	1,282,574	497,460	346,820
Gulfport	----	------	----	398	------	------
Mobile	3,288	354,102	4,865	222,786	33,849	38,078
Pensacola	----	27,970	----	11,494	------	------
Jacksonville	----	378	----	120	861	708
Savannah	1,419	427,324	1,803	313,334	63,388	40,506
Brunswick	----	7,094	----	------	------	------
Charleston	201	176,784	355	150,766	25,211	39,147
Lake Charles	25	8,780	----	5,505	------	------
Wilmington	543	85,128	1,176	112,024	24,422	36,493
Norfolk	1,034	134,832	1,395	205,118	66,953	94,313
N.port News, &c.	----	------	----	92	------	------
New York	100	2,654	730	34,023	97,985	82,680
Boston	111	1,282	----	1,911	2,038	3,410
Baltimore	1,398	24,374	----	35,150	1,124	1,094
Philadelphia	----	645	----	6	5,094	4,667
Totals	65,886	7,289,189	80,860	8,014,272	2,213,461	2,051,439

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	12,054	22,904	29,571	47,073	30,472	56,627
Houston*	17,460	20,866	11,560	48,005	25,547	32,644
New Orleans	26,359	26,120	23,180	61,084	39,480	29,838
Mobile	3,288	4,865	3,053	4,476	3,362	4,245
Savannah	1,419	1,803	3,750	20,437	9,133	13,596
Brunswick	------	------	------	------	------	------
Charleston	201	355	1,145	10,046	4,713	6,420
Wilmington	543	1,176	561	2,910	3,189	2,175
Norfolk	1,034	1,395	693	8,053	3,050	10,057
N'port N., &c	------	------	------	------	------	------
All others	3,528	1,376	1,810	8,109	1,566	3,816
Total this wk.	65,886	80,860	75,323	210,193	120,512	159,418
Since Aug. 1	7,289,189	8,014,272	6,962,693	10503 063	7,874,332	7,759,349

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 108,951 bales, of which 19,430 were to Great Britain, 15,250 to France, 16,537 to Germany, 13,559 to Italy, 29,239 to Japan and China and 14,936 to other destinations. In the corresponding week last year total exports were were 129,545 bales. For the season to date aggregate exports have been 5,197,338 bales, against 5,971,726 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 21 1930. Exports from—	Exported to Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	5,067	6,114	----	6,413	----	7,139	2,997	27,730
Houston	7,027	6,328	----	----	----	11,599	8,410	33,364
Texas City	----	917	----	----	----	----	300	1,217
Beaumont	405	----	----	50	----	----	----	455
Lake Charles	----	----	25	----	----	----	----	25
New Orleans	----	400	7,987	3,296	----	10,501	2,824	25,008
Mobile	1,423	----	1,949	----	----	----	----	3,372
Savannah	567	125	2,048	----	----	----	125	2,865
Wilmington	----	----	2,055	3,800	----	----	----	5,855
Norfolk	745	----	973	----	----	----	----	1,718
New York	----	666	100	----	----	----	180	946
Los Angeles	3,146	400	1,400	----	----	----	100	5,046
San Francisco	1,050	300	----	----	----	----	----	1,350
Total	19,430	15,250	16,537	13,559	----	29,239	14,936	108,951
Total 1929	51,176	14,929	23,939	----	14,182	1,600	23,719	129,545
Total 1928	6,890	11,225	40,554	21,173	----	17,259	10,483	107,584

From Aug. 1 1929 to Feb. 21 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	168,969	227,443	284,157	144,517	8,123	251,069	217,964	1,302,242
Houston	185,156	290,167	347,521	131,715	12,521	258,314	159,562	1,384,956
Texas City	23,795	14,676	32,030	2,533	----	3,151	10,587	86,772
Corpus Christi	98,060	68,768	47,376	36,517	41,521	27,731	30,032	350,005
Beaumont	3,112	3,610	3,777	1,014	----	----	3,241	14,754
Lake Charles	363	318	4,055	3,654	----	----	450	8,840
New Orleans	215,298	63,164	173,285	125,747	15,875	146,609	72,417	812,395
Mobile	81,931	7,083	153,450	7,419	----	8,787	5,084	263,754
Jacksonville	141	----	------	----	----	----	----	141
Pensacola	4,584	----	23,531	200	----	----	55	28,370
Savannah	131,856	1,058	191,868	5,311	----	7,500	5,193	342,786
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	47,141	115	52,487	220	----	40,405	11,094	151,462
Wilmington	12,987	----	9,836	37,110	----	----	2,000	61,933
Norfolk	40,660	----	22,422	----	----	600	188	63,870
New York	3,380	5,381	20,023	4,725	----	2,497	7,511	43,517
Boston	223	----	32	----	----	50	2,148	2,453
Baltimore	------	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	33,344	3,275	42,388	1,310	----	101,502	2,287	184,106
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	3,450	300	1,500	200	----	44,236	247	49,933
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore	------	----	------	----	----	4,237	----	4,237
Total	1,066,866	686,330	1,410,017	502,192	78,040	923,833	530,060	5,197,338
Total 1928-29	1,495,006	648,965	1,562,193	452,451	132,782	1111550	568,779	5,971,726
Total 1927-28	860,973	693,109	1,590,214	413,945	113,226	756,857	548,408	4,976,732

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 21 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,500	5,800	6,200	23,000	3,000	46,500	324,511
New Orleans	9,352	3,576	4,290	15,976	185	33,379	464,081
Savannah	----	----	----	----	200	200	63,188
Charleston	----	----	----	----	13	13	25,198
Mobile	2,400	580	----	3,300	91	6,371	27,478
Norfolk	----	----	----	----	----	----	66,953
Other ports*	3,000	2,500	5,000	23,000	1,500	35,000	1,120,589
Total 1930	23,252	12,456	15,490	65,276	4,989	121,463	2,091,998
Total 1929	28,026	16,429	21,645	67,588	10,685	144,373	1,907,066
Total 1928	17,374	9,117	18,755	44,358	5,978	95,582	3,046,454

*Estimated.

Speculation in cotton for future delivery has been on a liberal scale in a market dominated largely by the fluctuations in wheat and a fear that the Farm Board, for the time being at any rate, would do nothing further to stabilize prices. It is now said that some 360,000 bales of co-operative cotton credited to the Farm Board have been shifted to distant months and that the Farm Board will therefore not stop the notices next Tuesday. Also there has been March liquidation and that has pressed upon the price. As the situation stands now it is believed to be short. On the 15th inst. prices advanced a dozen points on better Liverpool cables, some improvement in the cotton goods demand here and in Lancashire, a scarcity of contracts here and in Liverpool, trade buying, and covering. Spot markets advanced 5 to 10 ponts. Bombay and the Continent were buying in Liverpool. Even the yarn trade was better in Manchester. The belief seemed to be very general here that the Farm Board, which is supposed to hold 300,000 bales in co-operative cotton futures, will require delivery on March contracts.

On the 17th inst. prices declined 30 to 35 points on a weaker technical position and heavy liquidation, partly in March. As to the Farm Board, there were rumors that it might not be so ready to accept delivery on March contracts as had previously been supposed. In Chicago wheat broke 2 to 2½c., and in Winnipeg 4 to 4½c. Farm Board aid looked more problematical in wheat, and to many somewhat less assured in cotton. Spot markets were dull and lower. Worth Street and Manchester were plainly more quiet. Wall Street, the West, the South and local traders were sellers. On the 18th inst. prices fell 20 to 25 points on weakness in Liverpool, an early decline in wheat, and continued liquidation in March and other months, with March notice day on Tuesday, Feb. 25. There were intimations from Washington that under certain circumstances the Farm Board might not for the time being try to maintain wheat prices. But later, with the technical position better, offerings small, and a noticeable rally in wheat and a rise in stocks, cotton recovered the early loss and closed very steady at practically unchanged prices.

On the 19th inst. prices, after a small early decline, suddenly wheeled about and advanced 20 to 25 points net on heavy selling following a decline in wheat of 4 to 6c. It caused cotton people to fear that it was all up with price stabilizing plans in wheat and that it would be useless to try anything of the kind in cotton. No cotton stabilization corporation has yet been established. Big selling included many old accounts. A disturbing rumor, too, was that the co-operative March holdings here kept heretofore under the direction of the Farm Board were being sold and transferred to later months. In Japan mills are curtailing 12½% for six months. Spot markets were 20 to 25 points lower and quiet. Goods were quiet on both sides of the water. The weather was better for field work. Planting has begun in the lower Rio Grande Valley. Houston reported that the outlook pointed to little decrease in the Texas acreage despite poor financial conditions. Memphis looks for a sizable decrease in the acreage due to the efforts of banks, merchants and others who control loans. Some firms in Wall Street are keeping an eye on commodities, regarding them as too low.

On the 20th inst. prices, after an early moderate decline, advanced some 18 to 20 points from the low and ended on some months 5 or 6 points net higher in a short market. Some felt that the bear points had been discounted. Moreover, wheat, which declined 2c. early in the day, recovered half the loss later. Shorts covered, the trade bought, and there was a certain amount of Liverpool buying. Some spot houses bought March and sold later months. There was a good deal of switching done from the near to distant months. Out and out new trading was rather small. Everybody was awaiting new developments. Exports were small. Spot markets were generally unchanged, though one or two of the Southern centers were 5 points higher. Manchester was quiet and Worth Street slow. Bombay declined 6 rupees and silver was lower. The weather was generally favorable for field work at the South. On the whole, the market seemed to be in a waiting attitude.

To-day prices were irregular, declining moderately at the start, then rallying some 15 points, making a net advance for the time being of 5 to 8 points, under the stimulus of higher prices for wheat, then declining again as wheat reacted and March liquidation made itself felt to some extent and ending 10 points net lower. Some were evening up for the holidays, and also for the notices here next Tuesday. Southwestern interests sold March, May and July freely, early in the day. Spot markets were 10 points lower and quiet. Goods were quiet on both sides of the water. Final prices show a loss for the week of 47 to 56 points. Spot cotton closed at 15.30c. for middling, a decline of 10 points to-day, and 55 points for the week.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 15 to Feb. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middl'ng upland	15.90	15.65	15.65	15.40	15.40	15.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wednesday, Feb. 19.	Thursday, Feb. 20.	Friday, Feb. 21.
Jan.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Feb.—						
Range	— —	— —	— —	— —	15.28 —	— —
Closing	15.73 —	15.44 —	15.44 —	15.20 —	15.29 —	— —
Mar.—						
Range	15.81-15.89	15.46-15.73	15.31-15.34	15.21-15.59	15.17-15.40	15.20-15.37
Closing	15.81-15.82	15.52-15.54	15.52-15.53	15.28-15.30	15.29-15.31	15.20-15.21
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.94 —	15.65 —	15.65 —	15.42 —	15.43 —	15.34 —
May—						
Range	16.07-16.16	15.73-15.99	15.57-15.81	15.46-15.86	15.44-15.67	15.48-15.63
Closing	16.08-16.09	15.79-15.80	15.78-15.80	15.56-15.57	15.58-15.59	14.59-15.50
June—						
Range	— —	— —	— —	— —	15.47 —	— —
Closing	16.16 —	15.87 —	15.88 —	15.65 —	15.60 —	15.57 —
July—						
Range	16.25-16.32	15.90-16.15	15.75-15.99	15.67-16.04	15.64-15.87	15.69-15.84
Closing	16.25-16.28	15.96-15.97	15.98-15.99	15.75-15.76	15.79-15.80	15.70-15.71
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.31 —	16.03 —	16.04 —	15.80 —	15.84 —	15.75 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.37 —	16.10 —	16.10 —	15.85 —	15.89 —	15.80 —
Oct.—						
Range	16.42-16.51	16.06-16.32	15.93-16.18	15.85-16.20	15.82-16.04	15.86-16.03
Closing	16.42-16.44	16.16-16.17	16.16-16.18	15.90-15.94	15.95-15.97	15.86-15.88
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.51 —	16.25 —	16.24 —	16.00 —	16.06 —	15.96 —
Dec.—						
Range	16.60-16.67	16.25-16.49	16.11-16.36	16.05-16.42	16.01-16.24	16.07-16.22
Closing	16.61 —	16.35-16.36	16.33-16.35	16.11-16.13	16.17 —	16.07-16.09
Jan.—						
Range	16.61-16.65	16.30-16.50	16.14-16.38	16.10-16.40	16.09-16.26	16.14-16.25
Closing	16.61 —	16.36-16.38	16.37 —	16.18 —	16.23-16.24	16.14-16.15

Range of future prices at New York for week ending Feb. 22 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar 1930	15.20 Feb. 21	15.89 Feb. 15	15.05 Feb. 7 1930	20.25 Apr. 1 1929
Apr. 1930	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930	15.44 Feb. 20	16.16 Feb. 15	15.26 Feb. 8 1930	20.18 Sept. 3 1929
June 1930	15.47 Feb. 20	15.47 Feb. 20	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	15.64 Feb. 20	16.32 Feb. 15	15.47 Feb. 8 1930	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	------ ------	------ ------
Oct. 1930	15.82 Feb. 20	16.51 Feb. 15	15.79 Feb. 7 1930	18.56 Nov. 20 1929
Nov. 1930	------ ------	------ ------	16.13 Feb. 8 1930	17.78 Dec. 16 1929
Dec. 1930	------ ------	------ ------	16.00 Feb. 7 1930	18.06 Jan. 13 1930
Jan. 1931	16.01 Feb. 20	16.67 Feb. 15	16.01 Feb. 20 1930	17.18 Feb. 1 1930
Feb. 1931	16.09 Feb. 20	16.65 Feb. 15	16.09 Feb. 20 1930	16.65 Feb. 15 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

February 21—	1930.	1929.	1928.	1927.
Stock at Liverpool.....bales.	921,000	970,000	778,000	1,313,000
Stock at London	------	------	------	------
Stock at Manchester	113,000	91,000	68,000	174,000
Total Great Britain	1,034,000	1,061,000	846,000	1,487,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	496,000	607,000	545,000	622,000
Stock at Havre	295,000	249,000	321,000	284,000
Stock at Rotterdam	8,000	16,000	15,000	16,000
Stock at Barcelona	106,000	80,000	97,000	109,000
Stock at Genoa	70,000	61,000	57,000	72,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	975,000	1,013,000	1,035,000	1,103,000
Total European stocks	2,009,000	2,074,000	1,881,000	2,500,000
Indian cotton afloat for Europe	226,000	162,000	158,000	109,000
American cotton afloat for Europe	33,700	483,000	401,000	589,000
Egypt,Brazil,&c.afloat for Europe	86,000	96,000	77,000	103,000
Stock in Alexandria, Egypt	473,000	439,000	403,000	420,000
Stock in Bombay, India	1,314,000	a1,109,000	743,000	646,000
Stock in U. S. ports	a2,213,461	a2,051,438	a2,142,036	a2,783,162
Stock in U. S. interior towns	a1,306,632	936,027	a1,023,120	a1,279,114
U. S. exports to day	973	------	------	5,087
Total visible supply	7,966,066	7,350,466	6,828,156	8,533,443
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	435,000	697,000	547,000	999,000
Manchester stock	76,000	69,000	53,000	150,000
Continental stock	879,000	945,000	1,003,000	1,503,000
American afloat for Europe	337,000	483,000	401,000	580,000
U. S. port stocks	a2,213,461	a2,051,439	a2,142,036	a2,783,162
U. S. interior stocks	a1,306,632	a936,027	a1,023,120	a1,279,194
U. S. exports to day	973	------	------	5,007
Total American	5,248,066	5,181,456	5,169,156	6,860,443
East Indian, Brazil, &c.—				
Liverpool stock	486,000	273,000	231,000	314,000
London stock	------	------	------	------
Manchester stock	37,000	22,000	15,000	22,000
Continental stock	96,000	68,000	32,000	50,000
Indian afloat for Europe	226,000	162,000	158,000	100,000
Egypt, Brazil, &c., afloat	86,000	96,000	77,000	103,000
Stock in Alexandria, Egypt	473,000	439,000	403,000	420,000
Stock in Bombay, India	1,314,000	1,109,000	743,000	646,000
Total East India, &c	2,718,000	2,169,000	1,659,000	1,673,000
Total American	5,248,066	5,181,466	5,169,156	6,860,443
Total visible supply	7,966,066	7,350,466	6,828,156	8,533,443
Middling uplands, Liverpool	8.47d.	10.49d.	10.40d.	7.77d.
Middling uplands, New York	15.30c.	20.25c.	19.00c.	14.30c.
Egypt, good Sakel, Liverpool	14.35d.	19.10d.	19.50d	15.60d.
Peruvian, rough good, Liverpool	13.75d.	14.50d.	12.00d.	11.50d.
Broach, fine, Liverpool	6.30d.	9.00d.	9.35d.	6.95d.
Tinnevelly, good, Liverpool	7.65d.	10.10d.	18.15d.	7.40d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 111,000 bales.

The above figures for 1930 show a decrease from last week of 113,852 bales, a gain of 615,600 from 1929, a decrease of 1,037,910 bales from 1928, and a loss of 567,377 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Feb. 21 1930.*				*Movement to Feb. 21 1929.*			
	Receipts.		*Shipments Week.*	*Stocks Feb. 21.*	*Receipts.*		*Shipments Week.*	*Stocks Feb. 22.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birm'ham	1,014	104,263	1,115	15,706	433	53,669	1,273	5,116
Eufaula	505	18,164	123	5,303	12	13,020	96	5,755
Montgomery	129	57,233	295	27,914	480	52,426	1,664	20,316
Selma	45	71,355	493	30,476	316	44,443	940	20,093
Ark,Blytheville	2,222	123,474	1,539	43,398	564	80,994	1,358	13,942
Forest City	280	29,359	777	12,486	315	26,517	607	7,572
Helena	789	57,812	699	16,972	359	54,429	1,258	12,754
Hope	89	54,240	634	2,807	157	55,453	237	5,463
Jonesboro	247	38,552	512	3,603	101	32,642	765	3,292
Little Rock	632	123,240	3,193	31,404	964	109,210	2,228	19,481
Newport	223	50,898	254	4,691	58	46,249	835	4,705
Pine Bluff	789	181,076	2,197	35,788	579	126,855	1,911	24,400
Walnut Ridge	259	54,292	357	6,826	559	37,277	1,666	6,819
Ga., Albany	----	6,482	----	2,494	----	------	----	1,892
Athens	1,280	39,402	500	23,089	88	27,981	550	12,665
Atlanta	3,620	142,349	2,166	102,145	955	112,353	3,730	48,426
Augusta	3,014	279,691	3,840	93,802	3,696	202,567	2,356	76,200
Columbus	87	23,362	150	2,497	420	43,555	1,411	9,267
Macon	274	72,270	748	21,197	314	51,815	394	7,475
Rome	150	22,751	250	17,981	395	34,926	250	30,560
La., Shreveport	425	142,830	1,788	56,348	379	141,339	2,102	55,899
Miss., Cl'ksdale	2,137	182,888	2,627	36,036	880	141,741	2,123	28,964
Columbus	174	27,723	618	9,841	151	29,500	341	9,741
Greenwood	1,470	222,350	3,336	69,207	1,127	186,326	3,404	41,118
Meridian	274	50,752	771	6,612	174	46,028	788	7,315
Natchez	68	23,746	101	9,561	654	29,124	517	20,070
Vicksburg	168	31,441	161	7,426	125	24,458	241	4,118
Yazoo City	151	41,080	636	10,187	200	39,384	800	7,446
Mo., St. Louis	6,256	224,852	6,196	13,839	9,329	349,948	10,257	26,799
N.C.,Greensb'o	618	16,414	1,328	10,868	783	17,866	431	10,519
Oklahoma— 15 towns*	4,416	730,815	8,386	71,105	3,061	750,705	8,758	39,903
S.C., Greenville	3,541	135,870	3,506	70,479	6,738	148,311	5,993	44,618
Tenn.,Memphis	36,602	1,646,667	39,561	395,541	30,922	1,432,070	32,497	255,446
Texas, Abilene	42	28,089	74	331	803	50,711	355	1,925
Austin	41	11,090	67	922	107	47,397	285	2,065
Brenham	89	10,549	70	3,467	179	31,534	406	3,180
Dallas	1,001	106,197	1,261	12,972	1,053	122,015	1,515	17,282
Paris	208	72,417	213	4,366	146	87,507	227	3,855
Robstown	----	32,698	62	2,451	2	28,005	80	480
San Antonio	----	22,981	----	724	----	41,693	----	2,088
Texarkana	157	57,655	909	5,392	30	62,873	735	6,692
Waco	447	102,767	164	8,372	1,021	138,874	2,107	10,311
Total, 56 towns	73,933	5,472,136	91,677	1306632	68,629	5,157,o50	97,491	936,027

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 19,446 bales and are to-night 370,605 bales more than at the same time last year. The receipts at all the towns have been 5,304 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	15.30c.	1922	18.25c.	1914	12.85c.	1906	11.25c.
1929	20.25c.	1921	14.20c.	1913	13.05c.	1905	7.70c.
1928	18.45c.	1920	38.75c.	1912	10.70c.	1904	14.80c.
1927	14.20c.	1919	25.80c.	1911	14.10c.	1903	9.60c.
1926	20.60c.	1918	31.20c.	1910	15.15c.	1902	8.75c.
1925	24.55c.	1917	16.30c.	1909	9.85c.	1901	9.56c.
1924	31.35c.	1916	12.00c.	1908	11.35c.	1900	8.88c.
1923	28.20c.	1915	8.55c.	1907	11.00c.	1899	6.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 5 pts. adv	Barely steady	50	------	50
Monday	Quiet, 25 pts. decl	Barely steady	------	------	------
Tuesday	Steady, unchanged	Very steady	300	------	300
Wednesday	Quiet, 25 pts. decl	Steady	------	------	------
Thursday	Quiet, unchanged	Barely steady	------	------	------
Friday	Quiet, 10 pts. decl	Steady	224	------	------
Total			574	------	574
Since Aug. 1			142,038	241,500	383,538

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Feb. 21.	1929-30		1928-29	
Shipped—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Via St. Louis	6,196	220,142	10,257	324,520
Via Mounds, &c	2,124	46,440	2,684	61,998
Via Rock Island	30	3,309	295	4,508
Via Louisville	950	24,847	545	31,856
Via Virginia points	4,628	120,221	3,204	139,935
Via other routes, &c	11,096	429,101	18,085	399,651
Total gross overland	25,024	844,060	35,070	962,468
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,609	29,005	730	70,533
Bewteen interior towns	396	11,148	473	12,536
Inland, &c., from South	8,121	277,610	16,673	422,270
Total to be deducted	10,126	317,763	17,876	505,339
Leaving total net overland *	14,898	526,297	17,194	457,129

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,898 bales, against 17,194 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 69,168 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Receipts at ports to Feb. 21	65,886	7,289,189	80,860	8,014,272
Net overland to Feb. 21	14,898	526,297	17,194	457,129
Southern consumption to Feb. 21	110,000	3,040,000	122,000	3,197,000
Total marketed	190,784	10,855,486	220,054	11,668,401
Interior stocks in excess	*19,446	1,096,722	*30,385	618,558
Excess of Southern mill takings over consumption to Jan. 31	------	731,721	------	743,710
Came into sight during week	171,338	------	1,189,669	------
Total in sight Feb. 21	------	12,683,929	------	13,030,669
North. spinn's' takings to Feb. 21	27,212	827,127	12,614	848,087

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1928	162,799	1927-28	11,550,905
1927	320,168	1926-27	15,598,121
1926	212,237	1925-26	13,718,885

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Feb. 21.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	16.10	15.80	15.80	15.55	15.55	15.45
New Orleans	15.48	15.29	15.29	15.04	15.12	15.03
Mobile	15.35	15.05	15.05	14.85	14.90	14.85
Savannah	15.51	15.24	15.22	14.99	14.99	14.92
Norfolk	15.88	15.63	15.63	15.38	15.38	15.31
Baltimore	16.15	16.00	15.75	15.90	15.70	15.65
Augusta	15.88	15.56	15.56	15.38	15.38	15.31
Memphis	15.05	14.75	14.75	14.55	14.85	14 75
Houston	15.95	15.65	15.65	15.45	15.45	15.35
Little Rock	14.80	14.52	14.52	14.28	14.28	14.20
Dallas	15.30	15.00	15.00	14.75	14.80	14.70
Fort Worth	----	15.00	15.00	14.75	14.80	14.70

NEW ORLEANS CONTRACT MARKET.

	Saturday, Feb. 15.	*Monday, Feb.* 17.	*Tuesday, Feb.* 18	*Wednesday, Feb.* 19.	*Thursday, Feb.* 20.	*Friday, Feb.* 21.
March	15.60 —	15.29-15.30	15.30 —	15.04-15.05	15.12-15.14	15.02-15.03
April	— —	— —	— —	— —	— —	— —
May	15.85-15.86	15.55-15.56	15.57-15.58	15.31-15.32	15.39-15.40	15.31-15.32
June	— —	— —	— —	— —	— —	— —
July	16.09-16.10	15.78-15.80	15.77 —	15.52-15.53	15.61 —	15.53-15.55
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	16.25 —	15.98 —	15.96-15.97	15.72 —	15.80-15.81	15.73-15.74
November	— —	— —	— —	— —	— —	— —
December	16.41 Bid	16.16 Bid	16.12 Bid	15.88 Bid	16.00 —	15.92-15.93
January	— —	— —	16.17 Bid	15.93 Bid	16.08 Bid	16.00 Bid
February	16.48 Bid	16.21 Bid	— —	— —	— —	— —
Tone—						
Spot	Quiet	Steady	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY.—This report, issued on Feb. 13 by the Census Bureau, will be found in full in an earlier

part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that in the extreme southern portion of the cotton belt the weather has been generally favorable and farm work has made satisfactory progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.22 in.	high 67	low 40	mean 54
Abilene, Texas		dry	high 78	low 32	mean 55
Brownsville, Texas	1 day	0.14 in.	high 78	low 46	mean 62
Corpus Christi, Texas	2 days	0.02 in.	high 72	low 46	mean 59
Dallas, Texas		dry	high 74	low 34	mean 54
Del Rio, Texas		dry	high 74	low 40	mean 57
Houston, Texas	3 days	0.19 in.	high 72	low 38	mean 55
Palestine, Texas	1 day	0.10 in.	high 72	low 34	mean 53
San Antonio, Texas	1 day	0.12 in.	high 74	low 38	mean 56
New Orleans, La		dry	high --	low --	mean 60
Shreveport, La	2 days	0.72 in.	high 72	low 33	mean 52
Mobile, Ala	1 day	0.54 in.	high 68	low 47	mean 54
Savannah, Ga	3 days	0.63 in.	high 72	low 34	mean 52
Charleston, S. C	? days	0.42 in.	high 67	low 34	mean 51
Charlotte, N. C	1 day	0.05 in.	high 73	low 22	mean 45
Memphis, Tenn	1 day	0.13 in.	high 70	low 25	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 21 1929. Feet.	Feb. 22 1928. Feet.
New Orleans	Above zero of gauge	13.4	12.0
Memphis	Above zero of gauge	28.8	13.8
Nashville	Above zero of gauge	17.5	11.6
Shreveport	Above zero of gauge	15.2	15.0
Vicksburg	Above zero of gauge	41.9	32.1

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Nov.									
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec.									
6	282,747	288,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,636
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	204,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,361,898 bales; in 1928 were 8,608,154 bales, and in 1927 were 7,606,589 bales. (2) That, although the receipts at the outports the past week were 65,886 bales, the actual movement from plantations was 46,440 bales, stocks at interior towns having decreased 19,446 bales during the week. Last year receipts from the plantations for the week were 50,481 bales and for 1928 they were 49,263 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 14	8,079,918	------	7,443,956	------
Visible supply Apr. 30	------	3,735,957	------	4,175,480
American in sight to Feb. 21	171,338	12,683,929	189,669	13,030,669
Bombay receipts to Feb. 20	113,000	2,117,000	79,000	1,581,000
Other India ship'ts to Feb. 20	12,000	414,000	14,000	346,000
Alexandria receipts to Feb. 19	38,000	1,263,200	24,000	1,308,200
Other supply to Feb. 20 *b	10,000	551,000	6,000	487,000
Total supply	8,424,256	20,765,086	7,756,625	20,928,349
Deduct— Visible supply Feb. 21	7,966,066	7,966,066	7,350,466	7,350,466
Total takings to Feb. 21 a	458,190	12,799,020	406,159	13,577,883
Of which American	295,190	9,199,820	284,159	9,990,683
Of which other	163,000	3,599,200	122,000	3,587,200

* Embraces receipt in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,040,000 bales in 1929-30 and 3,197,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,759,020 bales in 1929-30 and 10,380,883 bales in 1928-29, of which 6,159,820 bales and 6,793,683 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 20. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	113,000	2,117,000	79,000	1,581,000	70,000	1,717,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	5,000	27,000	79,000	111,000	45,000	452,000	812,000	1,309,000
1928-29	2,000	3,000	63,000	68,000	28,000	426,000	846,000	1,300,000
1927-28	4,000	15,000	9,000	28,000	37,000	312,000	533,000	882,000
Other India—								
1929-30	1,000	11,000	----	12,000	71,000	343,000	------	414,000
1928-29	6,000	8,000	----	14,000	62,000	284,000	------	346,000
1927-28	1,000	14,000	----	15,000	595,000	283,000	------	342,500
Total all—								
1929-30	6,000	38,000	79,000	123,000	116,000	795,000	812,000	1,723,000
1928-29	8,000	11,000	63,000	82,000	90,000	710,000	846,000	1,646,000
1927-28	5,000	29,000	9,000	43,000	965,000	595,000	533,000	1,224,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record an increase of 41,000 bales during the week, and since Aug. 1 show an increase of 77,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 19.	1929 30.		1928 29.		1927-28.	
Receipts (cantars)—						
This week	190,000		120,000		90,000	
Since Aug. 1	6,305,660		6,521,352		4,782,453	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	106,242	----	116,362	----	87,859
To Manchester, &c	4,000	106,677	----	116,157	----	95,200
To Continent and India	13,000	304,851	8,000	313,322	5,000	248,745
To America	----	69,418	----	100,906	8,500	85,569
Total exports	21,000	587,188	8,000	646,747	13,500	517,373

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 19 were 190,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is easy and in cloths is quiet. Demand for yarns is poor. We give prices to-day below and leave those of previous weeks of this and lats year for comparison:

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	14½@15½	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13½@14½	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13⅝@14⅝	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55
22	13½@14½	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.—						
6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10.63
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15½@16½	13 3 @13 5	10.58
27	13½@14¾	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
Jan.—	1930.			1929.		
3	13½@14¾	12 2 @12 4	9.53	15¼@16¼	13 3 @13 1	10.50
10	13¼@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¼@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48
31	13 @14¼	12 2 @12 4	8.85	15¼@16¼	13 3 @13 6*	10.35
Feb.						
7	12¾@14 0	11 4 @12 0	8.60	15 @16	13 3 @13 5	10.34
14	12½@13¾	11 0 @11 4	8.69	15½@16½	13 3 @13 6	10.43
21	12¼@13½	10 6 @11 2	8.47	15½@16½	13 3 @13 6	10.49

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,951 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Feb. 13—Conness Peak, 2,752...Feb. 19—Alaska, 1,426	4,178
To Dunkirk—Feb. 13—Stureholm, 1,490...Feb. 19—Alaska, 446	1,936
To Copenhagen—Feb. 13—Stureholm, 850	850
To Gothenburg—Feb. 13—Stureholm, 377	377
To Rotterdam—Feb. 13—Conness Peak, 157	157
To Ghent—Feb. 13—Conness Peak, 50...Feb. 19—Alaska, 50	100
To Liverpool—Feb. 15—Anselma de Larrinaga, 1,102...Steadfast, 826	1,928
To Manchester—Feb. 15—Anselma de Larrinaga, 2,546; Steadfast, 593	3,139
To Genoa—Feb. 15—Maddalena Odero, 3,341; Jolee, 2,059	5,400
To Japan—Feb. 15—Argun Maru, 3,530...Feb. 19—Fernglen, 1,953	5,483
To China—Feb. 15—Argun Maru, 300...Feb. 19—Fernglen, 1,356	1,656
To Venice—Feb. 15—Jolee, 963	963
To Trieste—Feb. 15—Jolee, 50	50
To Barcelona—Feb. 17—Jomar, 1,513	1,513
WILMINGTON—To Bremen—Waalhaven, 1,500	1,500
To Hamburg—Waalhaven, 555	555
To Venice—Tergestea, 3,800	3,800
SAN FRANCISCO—To Great Britain—Feb. 14—Waalhaven, 1,050	1,050
To France—Feb. 14—Waalhaven, 300	300
NEW ORLEANS—To Bremen—Feb. 13—Cottingen, 3,782...Feb. 14—West Gambo, 2,037	5,819
To Copenhagen—Feb. 13—Cottingen, 150	150
To Hamburg—Feb. 13—Cottingen, 2,168	2,168
To Vera Cruz—Feb. 14—Idraet, 300	300
To Japan—Feb. 13—Fernglen, 526...Feb. 17—Buenos Aires, Maru, 1,475; Lindenbank, 4,100	6,101
To China—Feb. 13—Fernglen, 3,075...Feb. 17—Buenos Aires Maru, 325; Lindenbank, 1,000	4,400
To Rotterdam—Feb. 14—West Gambo, 1,643...Feb. 18—Spaarndam, 547	2,190
To Genoa—Feb. 17—Chester Valley, 3,296	3,296
To Dunkirk—Feb. 19—Tortugas, 400	400
To Oslo—Feb. 19—Tortugas, 34	34
To Gothenburg—Feb. 19—Tortugas, 150	150
SAVANNAH—To Liverpool—Feb. 15—Tulsa, 472	472
To Bremen—Feb. 20—Fuerst Buelow, 2,048	2,048
To Manchester—Feb. 15—Tulsa, 95	95
To Antwerp—Feb. 20—Spar, 60	60
To Dunkirk—Feb. 19—Stureholm, 125	125
To Rotterdam—Feb. 20—Spar, 65	65
NORFOLK—To Liverpool—Feb. 17—Belgian, 400	400
To Bremen—Feb. 21—Crefeld, 973	973
To Manchester—Feb. 17—Belgian, 120...Feb. 18—Bannack, 225	345
NEW YORK—To Vigo—Feb. 15—Alfonso XIII, 100	100
To Havre—Feb. 19—Liberty, 325	325
To Barcelona—Feb. 18—Kepwick, 80	80
To Dunkirk—Feb. 19—Liberty, 341	341
To Bremen—Feb. 19—Stuttgart, 100	100
TEXAS CITY—To Havre—Feb. 14—Conness Peak, 917	917
To Ghent—Feb. 14—Conness Peak, 300	300
LOS ANGELES—To Liverpool—Feb. 15—Pacific Enterprise, 71; York City, 400; Quarrington Court, 1,825	2,296
To Manchester—Feb. 15—Pacific Enterprise, 300; York City, 350; Quarrington Court, 200	850
To Havre—Feb. 15—Quarrington Court, 400	400
To Bremen—Feb. 15—Quarrington Court, 900; Saale, 500	1,400
To Antwerp—Feb. 15—Quarrington Court, 100	100

	Bales.
HOUSTON—To Havre—Feb. 15—Conness Peak, 1,728...Feb. 17—Middleham, 2,109; Alaska, 1,374	5,211
To Dunkirk—Feb. 15—Conness Peak, 203...Feb. 17—Alaska, 914	1,117
To Rotterdam—Feb. 15—Conness Peak, 450	450
To Barcelona—Feb. 16—Jomar, 1,372	1,372
To Japan—Feb. 15—Vancouver City, 5,100...Feb. 17—Fernglen, 599	5,699
To China—Feb. 15—Vancouver City, 4,800...Feb. 17—Fernglen, 1,100	5,900
To Ghent—Feb. 17—Middleham Castle, 2,372; Alaska, 500	2,872
To Antwerp—Feb. 17—Middleham Castle, 183	183
To Naples—Feb. 17—Jolee, 600	600
To Genoa—Feb. 17—Jolee, 2,398	2,398
To Venice—Feb. 17—Jolee, 435	435
To Trieste—Feb. 17—Jolee, 100	100
To Liverpool—Feb. 19—Steadfast, 1,490; Craftsman, 1,994	3,484
To Manchester—Feb. 19—Steadfast, 2,373; Craftsman, 1,170	3,543
BEAUMONT—To Liverpool—Feb. 16—Davison, 289	289
To Manchester—Feb. 16—Davison, 116	116
To Genoa—Feb. 17—Monbaldo, 50	50
LAKE CHARLES—To Bremen—Feb. 19—Oakman, 25	25
MOBILE—To Liverpool—Feb. 13—Maiden Creek, 638	638
To Bremen—Feb. 14—West Madaket, 1,599	1,599
To Manchester—Feb. 13—Maiden Creek, 785	785
To Hamburg—Feb. 14—West Madaket, 350	350
Total	108,951

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week	21,000	20,000	28,000	27,000
Of which American	11,000	11,000	13,000	12,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	64,000	52,000	50,000	57,000
Total stocks	882,000	904,000	912,000	921,000
Of which American	405,000	435,000	436,000	435,000
Total imports	57,000	70,000	62,000	80,000
Of which American	39,000	45,000	37,000	33,000
Amount afloat	227,000	210,000	193,000	156,000
Of which American	124,000	102,000	89,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Quiet.	A fair business doing.	More demand.	More demand.	Quiet.
Mid.Upl'ds	8.78d.	8.68d.	8.54d.	8.57d.	8.46d.	8.47d.
Sales	4,000	3,000	4,000	5,000	6,000	4,000
Futures. Market opened	Q't but st'y unch. to 2 pts. adv.	Quiet 4 to 6 pts. decline.	Quiet 8 to 9 pts. decline.	Quiet 6 to 10 pts. advance.	Barely st'y 12 to 14 pts decline.	Quiet 3 to 5 pts. advance.
Market, 4 P. M.	Steady 4 to 5 pts. advance.	Q't but st'y 10 to 14 pts decline.	Q't but st'y 14 to 16 pts decline.	Steady 6 to 11 pts. advance.	Quiet 14 to 15 pts decline.	Steady 3 to 5 pts. advace.

Prices of futures at Liverpool for each day are given below:

Feb. 15 to Feb. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	-- --	8.48	8.38	8.34	8.24	8.20	8.27	8.26	8.16	8.12	8.17	8.17
March	-- --	8.49	8.39	8.35	8.25	8.21	8.28	8.27	8.17	8.13	8.17	8.17
April	-- --	8.50	8.41	8.37	8.27	8.23	8.30	8.29	8.19	8.15	8.19	8.19
May	-- --	8.57	8.49	8.44	8.34	8.30	8.37	8.37	8.27	8.23	8.27	8.27
June	-- --	8.59	8.51	8.46	8.36	8.32	8.39	8.39	8.28	8.25	8.28	8.28
July	-- --	8.65	8.57	8.52	8.41	8.37	8.44	8.45	8.34	8.31	8.35	8.35
August	-- --	8.67	8.59	8.54	8.43	8.39	8.46	8.48	8.37	8.34	8.38	8.38
September	-- --	8.69	8.61	8.56	8.45	8.41	8.48	8.51	8.40	8.37	8.41	8.41
October	-- --	8.71	8.64	8.59	8.48	8.44	8.51	8.54	8.43	8.40	8.44	8.44
November	-- --	8.73	8.66	8.61	8.50	8.46	8.53	8.56	8.45	8.42	8.46	8.46
December	-- --	8.76	8.69	8.65	8.53	8.49	8.56	8.60	8.48	8.45	8.49	8.49
January (1931)	-- --	8.77	8.70	8.66	8.55	8.51	8.58	8.62	8.50	8.48	8.52	8.52
February	-- --	8.78	8.72	8.68	8.57	8.53	8.60	8.64	8.52	8.50	8.54	8.54

BREADSTUFFS

Friday Night, Feb. 21 1930.

Flour was 10c. lower late last week in sympathy with a decline in wheat. The decline brought no increase in business. The export trade was quiet. Not a few looked for a marked decline in food products. On the 19th inst. a sharp decline was reported. Exports from New York were about 12,000 barrels to British and German ports. Later prices declined. Argentine bran was offered here in a keen struggle for the market. The export clearances from New York last week were 860 barrels and 9,743 sacks as against 1,046 barrels and 113,000 sacks in the previous week. New York cleared on Jan. 15 9,000 barrels, or 13,000 sacks. Boston cleared 22,000 barrels of bonded flour. Generally the export business was said to be small. Argentine bran was offered here in quantity at $5 a ton cheaper than American. Feed markets were depressed. At the recent decline in flour Northwestern and Southwestern mills are said to have done a little. Exports from New York on the 18th inst. were 23,009 sacks and 938 barrels to Liverpool, Hamburg, Rotterdam, Genoa and Naples. New Orleans cleared 4,000 barrels. Atlantic and Gulf exports for the day were 22,000 barrels. Clearances from New York were on nine steamers, so small were the individual exports.

Wheat has collapsed badly into low ground for the season, with export trade dull and very disappointing, as Argentine has persistently pressed its wheat on the European markets. Moreover, reports have been rife that members of the Canadian pool were unsuccessful in attempts to obtain loans in London and had returned much discouraged. Along with all this went intimations attributed to Chairman Legge that situations might arrive wherein the Farm Board would not maintain the price of wheat. It certainly has not.

On the 15th inst. prices ended 1 to 1⅛c. lower in Chicago and 1¼ to 2c. off in Winnipeg. The decline, it is believed, would have been greater but for the fear of some aggressive action by the Farm Board. Liverpool was ½d. lower than due. It ended 1⅜ to 1¾d. lower. That was due to increased offerings by Argentina, pressure of Manitoba wheat, wide and disturbing fluctuations in Argentina exchange, and dullness of trade. Buenos Aires ended ½ to 1c. lower. Advices as to the condition of winter wheat in the United States and Europe were on the whole favorable. Export demand was generally small, although a fair business in Manitoba was done with the Orient. The open interest at the end of last week was put at 193,717,000 bushels against 197,175,000 a year ago. Sales of wheat futures on the Chicago Board of Trade last week were 177,673,000 bushels, a decrease of 150,000,000 bushels as compared with the same week last year. On the 17th inst. prices fell 2 to 2½c. in Chicago and 4¼ to 4½c. in Winnipeg, with some unfavorable financial reports from there. Confidence in the Farm Board's ability to handle the situation lessened. The visible supply was a facer for the bulls; in other words, the decrease was unexpectedly small, i.e., 632,000 bushels. A year ago, it is true, the decrease was only 743,000. The total now, however, is 159,052,000 bushels, against 123,630,000 a year ago. Liverpool closed 2d. to 2⅛d. lower, and Buenos Aires 2½c. off. Export trade was dull. Offerings were pressing in keen rivalry with Canadian and Russian wheats. World's shipments for the week were 12,236,000 bushels, with the total from July 1 402,000,000 bushels against 580,000,000 for the same period a year ago. The quantity afloat was 40,720,000 bushels against 39,464,000 a week ago and 70,000,000 for the same week last year. France, it was stated, would at once offer 18,000,000 bushels for export.

On the 18th inst. prices reached new low levels for the year, dropping 1½ to 2⅝c. Then they rallied 2 to 3¼c., with big export sales, i.e., 2,000,000 bushels, mostly, however, Manitoba. Shorts covered freely. Big houses bought heavily. There were intimations early from Chicago, however, that a situation might arise in which the Farm Board might not act to support prices. Also Liverpool fell 2½ to 2⅞d. Argentine shippers were pressing Plate wheat for sale at 4c. a bushel decline. Buenos Aires, after closing at a decline, was unchanged to ⅛c. higher at midday. Freights in Argentine were reported easy. Favorable weather conditions prevailed on the Continent, though snow covering was lacking. Australia estimated the total crop at 125,000,000 bushels against the preliminary estimates of 110,000,000 bushels. On the 19th inst. prices declined on big selling partly on stop orders and 4c. in Chicago from the high of the day and 4 to 6c. in Winnipeg, owing to rumors that Canadian wheat pool delegates to London were unsuccessful in endeavors to get financial assistance, and had returned discouraged. There was a rumor that the British were boycotting Canadian and American wheat. The net decline for the day was 3½ to 3¾c. in Chicago and 2½ to 4c. in Winnipeg. New lows for the season were reached at Chicago. Liverpool closed ¼ to ⅜d. higher. Argentine reported that there was a renewal of pressure of wheat afloat in the nearby positions. Argentine wheat was selling it seems at $1.14 c.i.f. Europe, or about 12c. a bushel discount under American No. 2 hard winters for nearby shipment. The Government weekly weather report said that while in the main producing sections there was an absence of snow covering, no particular damage had occurred. Export sales were only 200,000 to 400,000 bushels, mostly Manitoba. The United States holds big supplies, that is, 159,000,000 bushels in the visible supply, and even if this were reduced at the rate of 3,000,000 bushels a week for the next ten weeks, it would still leave on hand 129,000,000 bushels as against the 10-year average carryover of 47,000,000. New York reported a little No. 2 hard sold f.o.b. Baltimore at 1½c. under Chicago May, which is far under replacement values.

On the 20th inst. prices broke 2c., but half of this decline was recovered later. Winnipeg, on the other hand, declined 2 to 2½c., and ended at about the lowest. Liverpool closed 1⅞ to 2⅛d. lower on further offerings of Argentine wheat afloat. Russia offered wheat. Its shipments were smaller than in the previous week, however. Export demand was small. It was called not over 400,000 to 500,000 bushels, mostly Manitoba. The weather in the United States and Europe was favorable. There were some intimations that European takings of North American wheat would increase in the near future. This had some effect. But towards the end prices reacted somewhat on uncovering of stop orders. Argentine exports for the week were 2,867,000 bushels, or about the same as in the previous week and 6,742,000 in the same week last year. Chicago reported that on the 20th inst. No. 2 hard winter wheat f.o.b. Gulf, was offered at the Chicago May price, or about 1¼c. a bushel over the actual close at Liverpool March wheat, and it was felt that there was little prospect for export business. The East asked for offers on No. 2 hard wheat at Chicago and holders quoted 5c. a bushel under Chicago May, which would suggest a price around $1.08¼ or almost 10c. a bushel under what was being paid in the sample market by co-operatives for country run of grain. Favored by a decline of some 40,000,000 bushels of the visible supply of wheat since the peak last October, improvement in prices from the recent marked decline, said the Department of Agriculture, appears likely in the next few weeks. Much of the improvement is expected as a result of an anticipated increase in European demands. The statement predicted that the general level of farm

prices during the next few months would remain below the corresponding figure for the same period a year ago.

To-day prices ended 1 to 1¼c. higher. The cables were surprisingly strong. Liverpool ended 2¼ to 2⅝d. higher. Buenos Aires was up 2⅜c. Shorts were evening up for the holiday. There was a better foreign demand for futures. What is more, the actual export sales were estimated at anywhere from 2,000,000 to 4,000,000 bushels, mostly Canadian. The co-operatives took 45 cars or more at Kansas City, 60 at Omaha, and more or less at Minneapolis. Weather conditions in the winter wheat belt were good, but the forecast was for colder weather at the Northwest. The Continent was the main buyer for export. Winnipeg ended 2½ to 3¼c. higher. The technical position at home and abroad was better. The market acted short everywhere. Final prices were 5⅜ to 6c. net lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	121¾	119⅞	120½	115⅝	114¼	115½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	115⅝	113⅛	113¾	110¼	108¾	110
May delivery	120⅛	117¾	118⅜	115⅛	113⅛	114¾
July delivery	121⅛	118⅞	119⅝	116¼	115	116¼
September delivery	123⅛	120⅝	121¼	117⅞	117	118¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	123⅜	118⅞	120¼	116⅝	114⅜	117⅝
July delivery	125½	120⅞	123	118⅝	116	119⅝
October delivery	125⅛	121	123½	121	118⅝	121

Indian corn has naturally been depressed by the great fall in the price of wheat. Besides, the weather has been better and the tendency has been towards some increase in the receipts, although bad, wet, and thawing roads offer no slight hindrance to the marketing of the crop. On the 15th inst. prices advanced ½ to ¾c., owing partly to a decline in wheat and partly to favorable weather and reports of a larger country movement and partly to liquidation. Total sales last week were 37,500,000 bushels against 53,000,000 in the previous week and 79,000,000 in the same week last year.

On the 17th inst. prices declined 1¾ to 2¼c. net owing to a drop in wheat. The United States visible supply increased last week 1,755,000 bushels against 3,702,000 last year. The total is 18,929,000 against 31,665,000 a year ago. The weather was good for moving the crop. Receipts increased. Shipping demand was fair; over 100,000 sold. On the 18th inst. prices ended ⅝ to 1c. higher. This was traceable to a 2 to 3c. rally in wheat. The weather was very good for moving the crop, yet there was no really great pressure to sell. Country offerings to arrive were small. Shippers had a better demand, with sales of 112,000 bushels. The country is consigning corn by preference.

On the 19th inst. prices dropped 1¾ to 2c. to new low levels because of a decline in wheat, better weather, and the likelihood of larger country offerings. Yet the mild weather and thawing make the roads bad. Shippers reported a moderate outside demand. Cash prices fell 1 to 2c. Actual country offerings on the 19th inst. were small. On the 20th inst. prices declined ½ to ¾c. with wheat, but rallied sharply and ended unchanged to ½c. higher, owing to the later rally in wheat and the unsettled weather and bad roads at the West. Cash markets were 1 to 3c. lower with trade dull. But growers were not disposed to market their corn freely. If the country movement falls off it is believed that cash prices will rise.

To-day prices ended ¾c. higher, with the assistance of a rise in wheat. Country offerings were light. Roads were bad. The weather was good but the forecast was rather unsettled. Higher prices caused realizing. There was covering of hedges against shipping sales of 400,000 bushels at Chicago. Final prices show a decline for the week of 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103⅜	101½	102⅛	100⅝	101	101⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	86⅞	84⅝	85⅝	83¾	84¼	85
May delivery	90⅜	88½	89⅜	87½	88⅛	88¾
July delivery	92⅛	90⅝	91⅜	89½	90	90¾

Oats have simply been more or less of an echo of the declining other markets, although not actually so weak as they have been. On the 15th inst. prices declined ½c. net in response to a drop in other grain and more or less liquidation. On the 17th inst. July sold at a new low. Generally, prices ended 1⅛ to 1⅜c. lower following other grain. The United States visible supply last week decreased 486,000 bushels against an increase last year of 799,000 bushels. The total is now 23,194,000 bushels against 14,432,000 a year ago. On the 18th inst. prices ended ⅛c. lower to ¼c. higher. Prices rallied ⅞ to 1½c. from the early new lows which were reached on heavy selling due to a drop in other grain. Shippers had a better outside demand, and a fair business was done. On the 19th inst. prices fell 1c. net owing to the decline in other grain, further liquidation, less cash demand and larger receipts. On the 20th inst. prices ended unchanged to ⅛c. higher. At one time they were ⅜ to ½c. lower. Liquidation played a part in the trading and for a time weakened prices. The visible stocks are very large; also to all appearance the country holdings. The weakness of barley is something of a handicap. Some think there will be selling pressure on advances. That remains to be seen. To-day prices ended ¼ to ½c. higher in answer to the advance in other grain. Shorts were covering. The shipping demand was fair. In the end profit takng caused a setback from the high point of the day of ⅝ to 1c. Final prices show a decline for the week of 2 to 2⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55½	55½	56	55	55	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	44⅛	42¾	42⅝	41⅝	41½	42
May delivery	45⅝	44¼	44⅛	43⅛	43⅛	43½
July delivery	44¾	43⅝	43⅞	43	43	43¼

Rye has broken badly in answer to the debacle in wheat. What has made matters worse is the regrettable and very prolonged absence of an export trade. On the 15th inst. prices ended unchanged to ½c. lower on some months but ⅝c higher on March, in which there was some covering and other buying. There was nothing doing for export, however. On the 17th inst. prices ended 1¼ to 2⅝c. lower at new lows for the season in accord with a decline in wheat. The United States visible supply decreased last week 8,000 bushels against 43,000 last year; total 14,142,000 bushels against 6,254,000 last year. The German Government bought rye in Germany for a week, but could not sustain the price owing to large stocks.

On the 18th inst. prices ended ½ to 2c. net higher. They rallied with wheat after an early decline of ¾ to 1c. Many sold May rye and bought July wheat. On the 19th inst. prices declined 2½ to 3½c., due to a lower wheat market bearish foreign crop advices and cash demand small. On the 20th inst. prices ended ¼ to 2c. lower. They reached a new low for the season. Scattered liquidation had its effect. But there was another side to it for a time. Shorts covered. But the foreign news continued to be bearish. Export trade was absent and the domestic demand small. To-day prices ended ½ to 2c. higher. Wheat helped to pull it up. So did the covering of shorts. March was noticeably firm. It advanced 2½c. At one time other months were 1¼ to 1½c. higher. Realizing caused a reaction from the top of ½c. on May and July. Final prices show a decline for the week of 2½ to 5c.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	57⅞	57⅜	58	56	56	57⅝
July delivery	55½	55½	56¼	54½	55¼	56⅞
October delivery	51½	51¼	52¾	51½	52	53⅛

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	82¾	80½	82½	80⅛	78⅛	79¾
May delivery	82⅝	81⅛	81½	78¼	77	78
July delivery	83¼	82	82⅞	79½	79¼	80½

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.40@$6.90	Rye flour, patents	$5.60@$6.00
Spring patents	6.00@ 6.40	Seminola, No. 2, pound	4⅞
Clears, first spring	5.60@ 5.90	Oats goods	2.75@ 2.80
Soft winter straights	5.50@ 6.00	Corn flour	2.35@ 2.40
Hard winter straights	5.95@ 6.25	Barley goods—	
Hard winter patents	6.10@ 6.50	Coarse	3.25
Hard winter clears	5.10@ 5.60	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.90@ 8.55		
City mills	7.90@ 8.60		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	134½	No. 2 white	54
No. 2 hard winter, f.o.b	115½	No. 3 white	52½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	88¼
No. 2 yellow, all rail	101⅛	Barley, New York—	
No. 3 yellow, all rail	101	Malting	6

For other tables usually given here, see page 1228.

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Fen. 18 follows:

At the beginning of the week there was a rather general reaction to warmer from the cold weather that prevailed at the close of the preceding week and temperatures in general were not unusually low anywhere. Precipitation was reported from many parts of the Central and Northern States on the 13th, while it had become much colder over the Northwest. There was a further reaction to colder in parts of the Northwest on the 14th, while rain or snow was fairly general over much of the Atlantic coast area.

A widespread area of high pressure obtained over the central valley States on the 15th, attended by low temperatures, with subzero weather reported south to Iowa. On the following day this "high" moved eastward, bringing much colder weather to the East, with freezing reported locally to the east Gulf coast. There was further rain or snow over the Atlantic Coast States, but the latter part of the week had only local precipitation, with a moderation to warmer over central areas.

Chart I shows that the week, as a whole. was abnormally warm west of the Mississippi River and moderately cold in the Atlantic area, except in the Florida Peninsula. In the Ohio and the immediate Mississippi Valleys, as well as in central and east Gulf sections, the mean temperatures for the week were near normal, while in the central and southern Florida Peninsula they were 3 deg. or 4 deg. above. In the Great Plains States, the Great Basin of the West, and the northern Rocky Mountain sections the period was abnormally warm, with the weekly mean temperatures ranging generally from 9 deg. to 18 deg. above the seasonal average.

During the cold wave the latter part of the week some rather low temperatures were experienced in central and southern parts of the eastern area, with the line of freezing extending as far south as Mobile, Ala., while at the same time some low readings were reported from the northern sections of the country. Temperatures 6 deg. to 18 deg. below zero were rather general in the interior of the Northeast and in north-central districts, with subzero readings extending southward over the middle Appalachian Mountain section. The lowest temperature reported for the week was 26 deg. below zero in parts of northern Michigan on the 16th.

Chart II shows that precipitation was moderate to fairly heavy in the middle Atlantic area, in Tennessee, and locally in other parts of the Ohio Valley and in east Gulf districts, while rainfall was heavy in northwestern Washington. Otherwise precipitation during the week was generally light, with a large area of the Southwest, extending from central Texas and the central Great Plains westward to the Pacific, practically rainless.

Notwithstanding the rather severe cold wave over the eastern half of the country toward the close of the week, the period, in general and for the country, as a whole, had rather favorable weather for agricultural interests. In the middle Atlantic area wheat fields had a fairly good snow protection during the prevalence of low temperatures, and there was some snow in the main Wheat Belt, but the mild weather toward the close of the week caused rapid thawing, and wheat fields in the principal producing areas are now generally bare of snow. There were some complaints of unfavorable thawing and freezing of the soil in the interior valleys, and even as far west as southeastern Kansas, but no widespread or serious harm is apparent.

There were no materially damaging low temperatures in the Southern States, although freezing was rather general in the east Gulf area, except in the extreme Southeast. Winter truck crops made fairly good progress, and show improvement in many sections, while the beginning of planting gardens and hardy truck has become more general. In Florida there was too much moisture on some lowlands, but the weather, in general, was favorable; strawberries are unusually late in Texas, while moisture is needed in the western half of that State and some adjoining districts. The weather was unusually favorable for livestock interests, being mild and sunny over much of the great western grazing section, with large areas of the range accessible for browsing.

In the Corn Belt plowing was rather inactive, especially in central and eastern portions, but in the more western districts this work and disking were in progress, except in northern sections of the belt. Corn planting continued in northern Florida. In the Cotton Belt conditions were mostly favorable for field operations and considerable plowing was accomplished, especially in the west where warm, sunny weather was the rule. In the central belt the preparation of soil was more of a local character, as considerable areas continued too wet to work; plowing was rather active in the eastern portion of the belt.

SMALL GRAINS.—The main Winter Wheat Belt continues generally bare of snow, with much reduction of cover over the Northwest. There were many reports of freezing and thawing conditions, especially in the Ohio Valley, but apparently there is no extensive damage thus far. Condition of the crop is satisfactory in most areas, while greening was reported from the southwestern belt. Precipitation during the week was favorable in the Pacific Northwest, while there is generally ample soil moisture in the West, except for parts of the Southwest where rain is needed. Winter cereals are improving in the South and spring oats are being sown north to Oklahoma and Arkansas, with some being seeded in the southeastern quarter of Kansas. Winter grains were favored in the more eastern districts, while an ample snow cover remains in the Northeast and the Lake region.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: First and middle of week moderate and favorable for outdoor operations and considerable farm work accomplished; planting early crops begun in southeast. Decidedly colder, with snow, last of week interrupted farm work. Winter grains and truck generally good.

North Carolina.—Raleigh: Farm work progressed satisfactorily under fair, mild weather first part of week, but retarded by rain and cold latter part. Hardy truck and winter grains doing fairly well. Cold period favorable for killing hogs and keeping fruit back.

South Carolina.—Columbia: Mild weather early in week; local rains midweek; closing cold and raw. Wheat, oats, rye, and hardy truck generally good. Spring oats being planted; early oats being pastured. Potato planting extending into interior. Tobacco beds being prepared. Spring plowing fairly active.

Georgia.—Atlanta: Moderately cold week, with frosts. Rainfall light and sunshine adequate. Considerable plowing accomplished; cereals improving; oats stooling well. Some spring gardens and potatoes planted in south. Peach buds swelling and forest vegetation showing advance in south.

Florida.—Jacksonville: Rains unfavorable for strawberries and truck on some lowlands, but weather, as a whole, favorable. Tobacco beds good. Oats improved. Truck well advanced and much being shipped. Planting cane and corn in central and north and locally in west. Melons good progress. Moderate shipments of strawberries and citrus; groves in splendid condition.

Alabama.—Montgomery: Temperatures averaged decidedly above normal first half; much below thereafter. Scattered, mostly moderate, rains. Some plowing locally, but ground too wet in most sections. Oats surviving severe freezes improving; spring oats being sown in some sections. Winter vegetables, pastures, and ranges made fair to good progress in coast section; elsewhere pastures and ranges dead or poor. Planting early vegetables progressing in northwest.

Mississippi.—Vicksburg: Mostly light precipitation in north Thursday, in central Friday and Saturday, and in extreme south Sunday; otherwise generally fair. Killing frost in north and central Sunday, but damage negligible. Some plowing accomplished, but activity not general. Progress of pastures good and of truck fair.

Louisiana.—New Orleans: Mild and cloudy first half of week; moderate rains, followed by clear and colder latter part. Plowing and preparing soil for spring crops and planting potatoes making fair progress. Pastures beginning to grow. Truck doing fairly well.

Texas.—Houston: Mild and sunshiny, with light precipitation in much of eastern half, but in none in west. Plowing made good progress, but still backward in east. Pastures greening and wheat, oats, and barley made good progress; condition poor to fair and needing rain in west. Condition and progress of winter truck good in extreme south and truck planting started in eastern half nearly to Red River. Fruit buds swelling. Strawberries unusually late. Livestock poor and feeding still necessary.

Oklahoma.—Oklahoma City: Warm and mostly clear; no precipitation. Ground dried out rapidly and much plowing done. Seeding oats begun in most sections. Not much wheat winterkilled and condition generally good; growing nicely and some again being pastured. Native pasture brown and poor; livestock thin.

Arkansas.—Little Rock: Farm work progressed rapidly in northwestern half of State, but delayed in southeastern half. Light to moderate rains on 12-13th. Plowing, gardening, and sowing spring oats progressing rapidly in west and starting in east. Wheat, rye, meadows and pastures becoming green.

Tennessee.—Nashville: Temperatures about normal; rain mostly in central and east. Crops advanced fairly well, except in a few western and eastern counties where wheat, oats, and rye continue poor, while barley is coming slowly. Considerable plowing and transplanting fruit trees under way. Livestock fair.

Kentucky.—Louisville: Temperatures variable; precipitation light. Drainage better and much less water in top soil; some freezing and thawing, but little apparent injury to winter grains, which are mostly in good condition. Dirt roads very bad and macadam injured.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 21 1930.

During the past week textile markets have been influenced by a further decline in prices for raw materials. Quotations for raw wool, silk and cotton have reached lower levels coincident with a further recession in other commodities such as wheat, corn and oats. These developments have been most disconcerting to factors, as they have led to price instability, hesitation among buyers, and generally restricted purchases. Apparently both buyers and sellers are feeling their way and are fearful of the ultimate economic effects of the continued weakness of the commodity markets. In an effort to overcome this apprehension, and to stimulate buying confidence, the American Woolen Co. reduced prices on their fall men's wear staple lines which they had but recently opened. It was generally felt that the move will be successful, especially if the fall fancy lines are opened on a basis of current raw wool values. However, buyers will have to come into the market shortly to cover their normal seasonal requirements, and this situation is believed to exist in practically all branches of the textile trade. A good example of this was found in the cotton goods section, where a large number of buyers were in the market making commitments much later than usual for the spring retail trade. Naturally, with prices of the raw commodity declining at a disturbing rate, orders were confined to spot and near-by needs, but the aggregate volume was so satisfactory that factors were quite encouraged. As to the silk division, the situation was somewhat the same. While the recession in raw silk values has exercised a restraining influence upon buyers of finished goods, the need of spring merchandise has necessitated purchases.

DOMESTIC COTTON GOODS.—Two developments of equal importance, but of conflicting nature, featured the domestic cotton goods markets during the past week. First, was the renewal of the decline in raw cotton prices which was taken to indicate that the efforts of the Farm Board to stabilize prices were unsuccessful, for the time being at least. This was most discouraging, and led to the offering of a number of concessions on cotton goods, particularly of the unfinished type. These lower prices, nevertheless, failed to stimulate business, which was confined to immediate needs. However, diametrically opposed to these declines were the definite indications that a belated demand for spring merchandise was beginning to assert itself. The premature taste of spring-like weather experienced during the past week no doubt made buyers conscious of the fact that they would need considerably more merchandise to meet the normal spring consuming demand. This sudden realization, confronting them practically at the inception of the spring retail season, prompted many of them to enter the market in an effort to provide for needed constructions. As a result, business on quite a few finished cloths showed a gratifying increase over the previous week. According to reports, sales of prints, percales and wash goods overtopped the distribution of other cloths. Buyers, however, did not seem to be able to break away from their hand-to-mouth buying tactics. Individual orders continued to be confined to small lots, but this was largely offset by the fact that they were placed in a steady volume. It was noted that out-of-town buyers were inclined to be somewhat more liberal in regard to the size of their orders, but local purchasers adopted the habit of placing commitments day by day as needed. Practically all orders stipulated either spot or nearby delivery. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4¾c. Gray goods in the 39-inch 68x72's construction are quoted at 7⅜c., and 39-inch 80x80's at 9⅛c.

WOOLEN GOODS.—Woolens and worsteds continued fairly active during the past week, although business in the women's wear section was more active than in the men's wear. The most important development of the week was the announcement made by the American Woolen Co. that owing to the continued decline in raw wool value they felt justified in reducing prices on fall staple fabrics for men which had been opened but a short time ago. This move was considered as highly constructive, and one which should encourage a return of buying confidence and result in a substantial expansion of business. It also prompted the belief that when the new fall fancy lines are opened they will be on a basis of current values in the raw market. The statistical position of the trade continues healthy, and factors are confident regarding the future.

FOREIGN DRY GOODS.—Little change was noted in the markets for linens. The call for suitings and dresses still featured the market. Although aggregate orders failed to reach substantial yardages, demand is gradually broadening with prospects favoring a gradual increase in sales as the summer approaches. The household accessories section of the trade appears to be nearing the end of its seasonal lull. Several houses have reported fairly satisfactory sales of damask table cloths and luncheon sets, while the distribution of sheets and pillow cases is estimated to be about on a par with that of the corresponding period last year. Burlaps continued quiet, with business spotty, and prices practically unchanged. Light weights are quoted at 5.15c., and heavies at 6.75c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

sent herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1002 of the "Chronicle" of Feb. 8. Since then several belated January returns have been received, changing the total for the month to $109,137,143. The number of municipalities issuing bonds in January was 294 and the number of separate issues 420.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
660	Adams Co. S. D. No. 11, Colo	5½	--------	$18,000	------	----
321	Albuquerque Mun. S. D., N. Mex	4½	1931-1940	300,000	100	4.50
660	Allentown, Pa	4½	1934-1959	1,850,000	102.31	4.33
496	Alton S. D. No. 25, Ill	6	20 years	9,500	100	6.00
660	Amherst H. S. D. No. 1, N. Y	4¾	1953-1958	320,000	100.26	4.73
496	Angelton Ind. S. D., Tex	--	--------	85,000	100	----
833	Anniston, Ala	5½	1931-1960	35,000	101.23	5.38
660	Antonito, Colo	5¼	10-20 yrs.	rd35,000	96	----
660	Antonito, Colo	5¼	10-20 yrs.	15,000	----	----
1006	Astoria, Ore	6	1932-1948	97,500	100	6.00
660	Athens S. D., La	5¼	--------	100,000	100	5.25
1006	Atlanta, Ga	4½	1932-1939	20,000	101.47	4.20
833	Attleboro, Mass. (2 iss.)	4¼	1931-1940	50,000	100.84	4.03
660	Atwater, Calif	--	--------	70,000	100.42	----
321	Auburn, N. Y	4¾	1931-1936	30,000	100	4.75
496	Auburn, N. Y	4½	1931-1940	128,742	100.35	4.41
496	Auburn, Ind	5	--------	40,000	102.13	----
660	Auburn City S. D., Ind	5	1930-1945	109,998	103.83	4.43
833	Barberton S. D., Ohio	4¾	1931-1940	275,000	100.17	4.72
833	Beech Grove, Ind	5	1930-1958	129,000	100.38	4.96
321	Beaver Falls S. D., Pa. (2 issues)	4½	1935-1949	500,000	101.60	4.32
833	Bedford Union Free S. D. No. 7, N. Y	5	1931-1940	20,000	100.35	4.93
1007	Belle Creek Twp., Minn	--	--------	25,000	100	----
1007	Ballinger, Tex	6	--------	r42,500	100	6.00
660	Bellmawr, N. J	6	1934-1939	121,000	------	----
833	Blanchard S. D, Okla	5	1932-1937	10,000	100.018	5.21
833	Blanchard S. D., Okla	5¼	1938-1948	22,000	100.018	5.21
321	Bluffton, Ohio	5	1931-1940	8,000	100.20	4.96
496	Boise, Idaho	5	1939-1949	78,000	101.10	4.85
496	Bradley County, Tenn	5	--------	100,000	100	5.00
322	Brazos County, Tex	5	1932-1969	250,000	100.08	4.99
322	Bridgeport, Conn	4¾	1931-1970	150,000	102.54	4.53
1007	Brooklet, Ga	6	1931-1959	20,000	------	----
833	Brush, Colo	4½	1931-1965	75,000	99.28	4.54
660	Buckeye H. S. D., Ariz	5¼	1935-1949	60,000	100 32	5.21
322	Caldwell, N. J. (3 issues)	5	1932-1969	128,000	101.66	4.84
661	Caldwell Co. R. D. No. 1, Tex	5	1930-1959	250,000	100	5.00
322	Calhoun County, Miss	5½	1930-1953	r158,000	------	----
661	California (State of)	4½	1934	250,000	100.27	4.43
661	Cameron County, Tex	5	1934-1958	100,000	------	----
322	Camillus, N. Y	4¾	1934-1948	70,000	100.81	4.64
833	Canastota, N. Y	4¾	1930-1954	150,000	100.34	4.71
660	Carbon Co. H. S. D., Utah	--	--------	250,000	------	----
833	Carbon Co. S. D. No. 18, Wyo	5½	1935-1947	13,000	100	5.50
1007	Carter Co., Tenn	5½	1959	498,500	------	----
1008	Castilla Co. S. D. No. 10, Colo	5½	1935-1947	r6,500	------	----
661	Castle Rock, Colo	5	10-15 yrs.	d25,000	98	5.22
1144	Cawker City, Kan	4¾	1931-1946	16,000	100	4.75
834	Cedar Mountain S.D., Va	4	15 yrs.	35,000	100	4.00
496	Cedar Rapids, Iowa	4½	1932-1949	200,000	101.61	4.32
1144	Center Joint S. D. No. 26, Colo	4½	1940-1950	r56,000	98.50	4.63
661	Charles Town, W. Va	5½	--------	24,000	100	5.50
834	Charlottesville, Va	5	1931-1970	675,000	101.15	4.90
1007	Chaves Co. Con. S. D. No. 8, N. Mex	5½	--------	r76,000	100	5.50
1007	Chisholm, Minn	6	--------	175,000	------	----
1008	Colorado Springs, Tex	4½	1936-1944	32,000	------	----
661	Columbia Twp. S. D. No. 4, Mich	5	1931-1950	85,000	100.04	4.99
834	Colfax Co. S. D. No. 24, N. Mex	5	1931-1949	r55,000	100	5.00
661	Columbus, Neb. (2 iss.)	5	1935-1950	d56,354	100	5.00
322	Columbus, Ohio (2 iss.)	4½	1932-1941	155,100	100.36	4.43
834	Columbus, Ohio	4½	1932-1951	100,000	100.68	4.40
496	Concord, N. H	4½	1930-1947	90,000	100.65	4.41
834	Conejos Co. Con. S. D. No. 1, Colo	4½	--------	r30,000	100	4.50
322	Corpus Christi, Tex	6	1931-1960	r725,000	------	----
834	Cook County Forest Preserve Dist., Ill	4	1931-1950	500,000	90	5.25
497	Cottle County,	5	--------	350,000	------	----
834	County Line Com. S. D., Tex	5	20 yrs.	7,000	100	5.00
1008	Crawford, Neb	5¾	--------	56,000	------	----
322	Cresskill, N. J	6	1931-1938	430,000	------	----
661	Crookston S. D., Neb	--	--------	25,500	------	----
661	Culbertson, Mont	5¾	1931-1950	15,000	------	----
322	Culver City Acquis. and Imp. D. No. 70, Calif	7	1932-1949	66,358	------	----
662	Dawson County, Mont	5	20 yrs.	100,000	100	5.00
662	Dawson Springs, Ky. (2 issues)	--	--------	11,500	100	----
834	Dayton, Ohio	5	1931-1938	135,000	101.97	4.51
834	Dayton, Ohio	4½	1931-1935	70,000	100.02	4.49
834	Dayton, Ohio	5	1930-1938	69,000	101.60	4.63
497	Dayton, Tenn	--	--------	50,000	100	----
834	Dayton City S. D., Ohio	4½	1941-1954	70,000	100.10	4.49
1144	Decatur, Ala	6	1933-1960	r360,000	100	6.00
497	De Kalb County, Ind	4½	1931-1941	10,500	100.24	4.45
662	DelawareCo., Ohio (8 iss.)	5	1931-1939	130,150	100.42	4.89
834	Del Norte, Colo	5½	--------	15,000	------	----
834	Deschutes Co. S. D. No. 1, Ore	6	1931	70,000	100	6.00
662	Dothan, Ala	6	1932-1958	r75,000	------	----
322	Downey Co. W. D., Calif	5½	1935-1967	180,000	------	----
1008	Drew, Miss	--	--------	65,000	------	----
834	Duluth, Minn. (3 iss.)	4½	1931-1932	181,000	100	4.50
662	East Baton Rouge Parish, La	6	1931-1934	103,000	100.15	5.94
1008	Eastland, Texas (2 issues)	6	1956	50,000	94	6.47
497	East Whittier S.D., Calif	5	1935-1950	80,000	102.21	4.76
1008	Eldon, Mo	5	--------	15,000	100	5.00
1008	Eldon, Mo	5	1941-1950	15,000	100	5.00
834	Elizabethton, Tenn	6	--------	100,000	95.50	----
497	Elk River S. D., Minn	4¼	1935-1949	98,000	100	4.25
834	Emmetsburg, Iowa	5	1930-1936	3,200	100.15	4.96
1008	Erie, Pa	4½	1932-1960	500,000	102.83	4.22
662	Erie S. D., Pa	4¼	1932-1955	700,000	100.09	4.24
497	Erwin, Tenn	6	1950	25,000	101.10	5.91
322	Euclid Village S. D., Ohio	5	1930-1953	900,000	100.14	4.98
497	Eugene, Oregon	5½	1-10 yrs.	137,049	100.07	5.43
322	Fairfield, Neb	4½	10 yrs.	12,000	------	----
662	Fair Lawn S. D., N. J	5¼	1930-1955	83,000	100.19	5.73
322	Fairview, Ohio (2 issues)	6	1931-1940	57,350	100.52	5.88
1008	Flatrock Sch. Twp., Ind	4½	1931-1944	28,000	100.35	4.44
662	Fordson S. D., Mich	4¾	1931-1960	900,000	100.0001	4.74
835	Forrest City, Ark	--	--------	60,000	------	----
1009	Frederick, Okla. (2 iss.)	6	--------	40,000	100.06	----
662	Friendship, N. Y	5	1931-1936	12,000	100	5.00
835	Gallipolis City S. D., Ohio	5	1931-1953	205,000	101.82	4.79
835	Galveston Co., Tex	5	1930-1949	100,000	100	5.00
663	Garfield S. D. No. 318, Wash	--	--------	130,000	100	----
835	Gibson Co., Ind	6	1930-1939	30,623	100	6.00
323	Girard, Ohio	6	1931-1934	3,181	100.78	5.65
498	Girard Twp. S. D., Pa	4½	1931-1945	15,000	100.008	4.49
835	Grant Co., N. Mex	5	1932-1939	200,000	100	5.00
663	Grand Junction, Colo	6	1941	d12,000	100.05	----
835	Grand Rapids, Mich	4½	1931-1953	690,000	100.63	4.41
835	Grand Rapids, Mich	4	1931-1935	100,000	100.63	4.41
1009	Grand River, D.D. No. 2, Iowa	5	--------	56,000	------	----
663	Grayson Co., Tex	--	--------	150,000	100.45	----
663	Greenburgh, N. Y. (3 iss.)	4½	1931-1945	298,500	100.52	4.42
498	Greenville, Pa	4½	1931-1958	60,000	------	----
835	Greenburgh, N. Y	4¾	1931-1945	17,000	100.33	4.69
663	Green Twp. Rural S. D., Ohio	5	1931-1955	41,000	100.15	4.98
1145	Greenville, Miss (3 iss.)	5½	--------	370,000	100	5.50
498	Grosse Pointe, Mich	4¾	1930-1949	240,000	100.009	4.70
498	Grosse Pointe, Mich	4½	1950-1959	120,000	100.009	4.70
835	Grosvenor S, D, Tex	5	1935-1970	d20,000	100	5.00
1009	Guthrie S. D., Okla	5	1931-1955	70,000	102.28	4.76
1009	Hamden, Ohio	5¾	1932'1940	4,000	100.65	5.61
663	Hamilton Co, Tenn. (4 issues)	4¾	1960-1970	1,656,000	100.74	4.70
1009	Harlingen, Tex (2 issues)	--	--------	500,000	------	----
498	Harmony S. D., Okla	6½	20 yrs	4,300	100	6.50
1009	Harrison Twp., Mich	5½	1931-1935	20,000	100.12	5.48
663	Hastings, Neb	4½	5-20 yrs	50,000	100	4.50
835	Hattiesburg, Miss	5¼	--------	250,000	100.60	----
498	Heidelberg Con. S. D., Miss	5¾	--------	50,000	------	----
498	Hempstead S. D. No. 18, N. Y	4¾	1930-1943	462,000	100.001	4.46
498	Hempstead S, D. No. 18, N. Y	4¼	1944-1954	248,000	100.001	4.46
1009	Henry Co., Ohio	4¾	1931-1939	98,296	100.10	----
1009	Henry Co., Ohio	5	1931-1939	75,970	100.10	----
323	Hoke Co., No. Caro	5½	1932-1950	25,000	101.51	5.33
499	Holgate, Ohio	6	1931-1940	2,000	100	6.00
663	Holly Springs, Miss	--	--------	45,000	------	----
499	Houston, Minn	5	1931-1946	8,000	100	5.00
835	Indianapolis, Ind	4½	1932-1951	43,500	101.07	4.38
835	Inglewood Acquisition & Impt. Dist. No. 1, Cal	7	1931-1959	145,256	------	----
499	Itta Bena S. D., Miss	--	--------	50,000	------	----
323	Jackson, Miss. (2 iss.)	5	--------	253,000	100	5.00
323	Jackson, Miss. (4 iss.)	5	--------	118,627	100	5.00
835	Jackson Co., Mo	4½	1936-1950	2,000,000	100.71	4.42
1010	Jacksonville, Fla. (2 iss.)	6	1931-1933	40,000	------	----
323	Jefferson Co., Texas	5	1930-1949	16,000	100	5.00
499	Jewett S. D., Ohio	5½	1931-1940	23,000	100.45	5.41
836	Kandiyohi Co. Ind. S. D. No. 47, Minn	--	--------	100,000	100	----
664	Kemptor, Ill	5½	--------	5,500	100	5.50
836	Kenmore, N. Y. (4 iss.)	5	1932-1954	427,000	100.62	4.93
323	Kentucky (State of)	5	--------	10,500,000	90.01-90	31
836	Killbuck, Ohio	5½	1931-1955	35,000	100.85	5.42
1010	Kirkwood, Mo	4¾	1930-1949	50,000	100.21	4.72
1010	Kitsap Co. S. D. No. 1, Wash	4.60	2-20 yrs.	160,000	100	4.60
1010	Lafayette, La	6	1930-1939	125,000	100.60	5.87
1010	La Grande, Ore	5½	1930-1939	28,286	101.01	4.25
664	La Porte, Tex. (4 iss.)	--	--------	100,000	------	----
1010	Laramie, Wyo	6	--------	104,000	------	----
836	Larchmont, N. Y. (3 iss.)	4½	1932-1970	876,000	100.23	4.47
836	Lauderdale Co, Tenn	5¼	1950	250,000	100.20	5.23
499	Lawrence Co., Tenn	--	--------	100,000	------	----
664	Lawrence Co., Ind	4½	1931-1950	390,000	100.16	----
664	Lewisburg, Ohio	6	1932-1937	5,000	100	6.00
324	Lewiston, Me	4	1931-1940	r51,000	97.73	----
1010	Lincoln Park, Mich	6	--------	20,409	100	6.00
1010	Logan Co. S. D. No. 62, Colo	5¼	--------	20,000	------	----
1010	Loris and Simpson Creek H. S. D. No. 2, S. C	6	1934-1960	44,000	102.03	5.80
324	Los Angeles Co., Mun. Impr. Dist. No. 64, Calif	6	1934-1963	150,000	------	----
324	Los Angeles Co. Mun. Impt. Dist. No. 64, Calif. (3 issues)	7	1931-1948	500,138	------	----
499	Los Angeles, Calif	4¾	1 30-1949	500,000	100.95	4.63
664	Los Angeles, Calif	5½	1930-1939	40,000	100.33	5.42
836	Los Angeles Co. Acquis. & Impt Dist No. 70, Calif	7	1932-1940	263,740	------	----
1010	Lucas Co., Iowa	--	1935-1944	d177,000	------	----
664	Lynn Haven, Fla	--	--------	r76,000	------	----
664	McCook, Neb	5¾	1931-1941	12,000	100	5.75
324	Madison Co,, Ind	5	1932-1947	80,000	103.57	4.53
836	Madison Co., Fla	5	--------	91,000	------	----
1010	Magnolia, Ark	--	--------	19,000	------	----
836	Mahoning Co., O. (4 iss)	4¾	1931-1944	159,727	100.73	4.63
836	Majar Co., Okla	4¾	--------	600,000	100.02	----
836	Malden, Mass	4	1931-1960	75,000	100.85	3.91
499	Mamaroneck, N.Y. (2 iss.)	4½	1930-1944	160,000	100.62	4.40
837	Marion, Ohio (5 iss.)	5	1931-1938	113,436	100.68	4.82
664	Marion Co., Ohio (3 iss.)	5½	1931-1939	37,050	101.41	4.69
324	Marion City S D., Ohio	4¾	1931-1953	300,000	101.07	4.63
499	Marshall, Texas (2 iss.)	5	1930-1969	75,000	100	5.00
664	Marshalltown, Iowa	--	--------	32,176	------	----
1010	Mecklenburg Co., N. C	5¼	1930	80,000	100.001	5.19
324	Meridian, Miss	6	1930-1939	230,783	------	----
1011	Miami, Fla. (3 iss.)	5½	1933-1955	828,000	95	----
1146	Michigan, State of	5¾	--------	19,000	100.32	----
1146	Michigan, State of	5½	--------	14,000	100.31	----
1146	Michigan, State of	6	--------	14,000	100.08	----
1146	Michigan, State of	5¾	--------	16,000	100.34	----
500	Middletown Twp. S. D., N. J	5	1931-1957	465,000	100	5.00
837	Milan S. D., Ga	6	1934-1958	25,000	------	----
1011	Mississippi Co., Ark	5¼	1935-1949	150,000	------	6.40
837	Montgomery Co., Md	6	1930-1934	250,000	100.51	5.81
837	Montoursville, Pa	5	1931-1934	15,000	101.10	4.53
500	Morehouse Parish S. D. Nos. 2 and 3, La	5	1930-1949	250,000	101	4.89
837	Mount Sterling, Ky	6	1931-1940	15,000	104	5.16
500	Mount Vernon, N. Y. (8 issues)	4½	1931-1960	894,000	100.01	4.28
500	Mount Vernon, N. Y. (5 issues)	4	1931-1950	651,000	100.01	4.28
837	Muskogee Co., Okla	5	1935-1944	120,000	100.006	4.70
837	Muskogee Co., Okla	4¾	1945-1955	130,000	100.006	4.70
665	Muskegon Heights, Mich	5	1931-1940	15,000	------	----
837	Nebo, N. C	6	1932-1941	5,000	100	6.00
665	Nebraska, State of	5	--------	166,000	------	----
665	Nebraska, State of	6	--------	34,000	------	----
665	Needham, Mass. (2 iss.)	4	1931-1950	460,000	100.33	3.96
665	Newell, S. Dak	5	1931-1946	16,000	100	5.00
500	Newell Twp., Ill	5½	1931-1940	100,000	101.50	5.23
325	Newton Co., Ind	6	1931-1935	4,186	100	6.00
500	Norfolk, Va	4.84	1931	1,000,000	100.002	4.83
500	Norfolk, Va	4.70	1930	500,000	100.003	4.69

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1011	Norristown, Pa	4¼	1940-1960	150,000	100.16	4.24
1012	Norwood, Ohio	6	1931-1932	5,000	------	----
325	Noxubee Co., Miss	5	--------	100,000	100.45	---
665	Ocean Twp., N. J	6	1935	30,000	100.75	5.84
1012	Ohio City, Ohio	5	1-25 yrs.	25,000	100	5.00
665	Okeene S. D., Okla	--------	--------	5,000	------	----
325	Oklahoma City S.D., Okla	5	1933-1946	1,302,000	100.009	4.70
325	Oklahoma City S.D., Okla	4½	1947-1954	848,000	100.009	4.70
838	Ottumwa, Iowa	--	--------	100,000	------	----
665	Pasadena Acquis. & Impt. Dist. No. 3, Calif	5¾	1934-1958	75,000	101.32	5.62
325	Pasquotank Co., N. C	6	1931-1934	13,000	100.43	5.82
665	Pemberton, N. J	5	1932-1963	42,000	100	5.00
665	Perth Amboy, N. J	5	1932-1977	905,000	102.80	4.81
500	Phoenix, Ariz. (2 iss.)	6	1931-1940	25,400	------	----
501	Pima Co. S.D. No. 1, Ariz	5	1936-1950	375,000	101.80	4.81
666	Pioneer Irrig. Dist., Idaho	6	--------	r14,000	100	6.00
325	Portsmouth, Va	4	30 years	130,000	100	4.00
838	Powell Con. S. D., Tex	--	--------	4,000	100	----
325	Poweshiek Co., Iowa	5	1931	35,000	------	----
501	Pritchett, Colo	5	10-15 years	22,000	------	----
501	Provo S. D., Utah	5	1949	225,000	100.42	4.97
1012	Prowers Co. S. D. No. 6, Colo	5¼	20-30 yrs.	840,000	------	----
501	Red Lodge, Mont	--	--------	55,000	------	----
501	Riverton S. D. No. 42, Ill	5½	1931-1949	21,000	------	----
838	Robertson Co., Tex	5½	1940-1959	90,000	------	----
838	Rockford San. Dist., Ill	4½	1931-1950	500,000	99.49	4.56
838	Rock Island S. D. No. 41, Ill	4½	5 years	280,000	99.47	4.62
1012	Rome S. D., Ga	5	1931-1955	50,000	97.80	5.23
666	Roseburg, Ore	5	1931-1940	60,000	100.10	4.98
666	Rushville, Ind	5	1930-1944	20,000	------	----
1012	St. Bernard Par. W. D. No. 1, La	5¼	1931-1950	150,000	100.23	5.22
666	St. Clair, Mich	5	1930-1939	42,000	100.14	4.97
1012	St. Helens, Ore	6	1931-1940	d66,147	100.15	5.84
838	St. Louis, Mo	4½	1935-1950	9,000,000	100.47	4.45
666	San Carlos, Calif	5½	1931-1950	26,000	103.26	5.09
666	San Luis Obispo Co. R. D. No. 8, Calif	7	1931-1944	56,793	------	----
838	Schuyler Co., N. Y	4½	1931-1955	150,000	100.58	4.43
501	Scott Co., Tenn	5½	--------	250,000	------	----
666	Scottsbluff, Neb	5½	1950	31,000	------	----
1148	Sharon Spec. S. D., Tenn.	--	20 yrs.	20,000	------	----
1013	Silver Lake, Ohio	6	1931-1940	2,450	100	6.00
666	Skidmore S. D., Tex	--	--------	30,000	------	----
839	South Bend S. D., Ind	4½	1940-1949	300,000	102.11	4.30
501	South Euclid, Ohio (2iss.)	6	1931-1940	104,000	100	6.00
839	South Euclid-Lyndhurst S. D., Ohio	5¼	1931-1959	71,000	101.03	5.15
666	Southgate, Ky	6	--------	63,609	100	6.00
1013	So. St. Paul Spec. S. D. No. 1, Minn	4½	1933-1945	130,000	100	4.50
839	Springfield, S. C	6	1941-1950	20,000	100.26	5.98
666	Stephens Co., Ky	5½	1931-1955	100,000	100.05	5.49
839	Stockton, Calif	4½	1941-1946	365,000	100.38	4.54
839	Stockton, Calif	5	1947-1948	55,000	100.38	4.54
501	Struthers City S. D., Ohio	4¾	1931-1947	120,000	100.25	4.72
667	Summer Co., Kan	4½	1930-1940	174,000	99.70	4.57
502	Swanton, Ohio	5½	1931-1940	20,000	------	----
839	Tacoma, Wash	4¾	1942-1947	450,000	96.17	5.10
667	Talmage, Neb	--	--------	9,000	------	----
839	Tama County, Iowa	4½	1941-1949	60,000	100.21	4.48
502	Tarrant City, Ala	6	1931-1940	51,000	97.80	6.47
326	Tarrytown, N. Y	4.60	1930-1946	17,000	100.37	4.55
326	Tennessee, State of	(6 iss.) --	1931-1945	29,050,000	100	4.67
1013	Terral, Okla	6	1933-1948	22,500	100	6.00
667	Texas, State of (8 iss.)	--	--------	42,000	------	----
1013	Thibadoux, La	5¼	1931-1960	195,000	101.10	5.14
667	Tillamook, Ore	6	1-4 yrs.	d30,000	102.09	5.72
326	Todd County Ind. S. D. No. 103, Minn	4½	--------	3,000	100	4.50
1448	Tonawanda S. D. No. 1, N. Y	5.40	1931-1955	665,000	100.28	5.36
667	Topeka, Kan	4½	1930-1939	30,500	100.01	4.49
326	Trenton, N. J	4½	1932-1966	2,432,000	102.82	4.29
502	Tuckahoe, N. Y	4¾	1931-1947	17,000	100.25	4.71
839	Tuckahoe, N. Y	4¾	1931-1950	56,500	100.36	4.70
667	Tyler, Tex. (2 iss.)	5	1-40 yrs.	205,000	99	5.08
1013	Upton Co., Tex	5½	--------	500,000	100	5.50
667	Utica, N. Y. (11 iss.)	4.40	1930-1949	534,214	100.17	4.37
667	Vermilion, Ohio	5¼	1931-1939	37,800	100.80	5.09
1013	Vici, Okla	6	--------	2,800	100.03	----
839	Warsaw, Mo. (2 iss.)	5	1931-1950	100,000	------	----
326	Warwick, N. Y	5½	1930-1935	13,000	100.50	5.30
667	Washington Co., Md	4½	1935-1954	471,000	102.06	4.31
667	Watertown, Mass	4½	1931-1935	10,000	100.71	4.24
502	Wawayanda & Goshen S. D. No. 10, N. Y	5.85	1931-1955	18,000	100.31	5.82
839	Weld Co. S. D. No. 31, Colo	5¼	1931-1937	r13,500	------	----
839	Westchester, Ill	6	1931-1939	90,000	------	----
667	Westchester Co., N. Y	4.375	1930-1931	2,647,000	100.003	4.36
667	West Helena, Ark	5	1930-1949	71,000	------	----
503	West Orange S. D., N. J	4¾	1931-1959	291,000	101.68	4.59
667	Weston, Mass	4	1930-1944	100,000	100.32	3.95
667	West Union Ind. S. D., Iowa	4½	1935-1950	105,000	101.42	4.36
1014	Whiteford Twp., Mich	6	1931-1935	7,000	100	6.00
667	Whitney, Neb	6	5-10 yrs.	7,000	------	----
839	Wilkinsburg S. D., Pa	4¼	1959	150,000	100.53	4.22
327	Williams County, Ohio	5	1931-1935	49,161	100.13	4.95
668	Willow Glen S. D., Calif	5	1931-1950	43,000	101.04	4.89
839	Wilshire S. D., Ohio	5¼	1931-1950	65,000	101.28	5.09
839	Wilmington, Del	4½	1933-1940	160,000	100.43	4.43
668	Wise Co. S. D. No. 5, Tex	5½	--------	28,000	100	5.50
1014	Worcester, Mass	4¼	1930-1933	168,000	100.21	4.14
1014	Worcester, Mass	4	1934-1939	222,000	100.21	4.14
840	Wyandotte Co., Kan. (2 issues)	4½	1931-1945	124,774	100.05	4.49
668	Yonkers, N. Y. (2 iss.)	4¼	1931-1960	2,300,000	100.097	5.00
668	Yonkers, N. Y	5	1931-1950	600,000	100.097	5.00

Total bond sales for January (294 municipalities, covering 420 separate issues) k$109,137,143

d Subject to call in and during the earlier years and to mature in the later years. k Not including $127,558,850 temporary loans. r Refunding bonds.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
500	Philippine Islands, Government of	4½	1959	1,500,000	100.51	4.47

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
833	Bedford, Ohio (December)					$127,926
834	Cedar Rapids Ind. S. D., Iowa (December)					100,000
837	Musselshell County, Mont. (November)					285,000
170	Prowers County S. D. No. 6, Colo. (November)					r25,000
502	Taylor Twp. W. D. No. 1, Mich. (November)					27,000

We have also learned of the following additional sales for previous months:

Page	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
496	Albany Com. S. D., Ohio	5¼	1931-1954	77,000	100	5.25
833	Archbold, Ohio	6	1930-1939	5,177	100	6.00
321	Belmont Co., Ohio	5	1930-1938	10,410	100.02	4.99
661	Bowling Green, Ohio (4 issues)	6	1-10 yrs.	20,200	100	6.00
167	Broadwater Co., Mont	5½	--------	r100,000	------	----
322	Cambridge, Ohio (2 iss.)	5½	1931-1940	80,382	100.14	5.47
167	Carbon Co. H. S. D. No. 1, Mont	5½	1931-1947	14,000	100	5.50
834	Cedar Rapids Ind. S. D., Iowa	4½	1931-1950	100,000	101.20	4.36
167	Cropsey Twp., Ill	5	1931-1940	30,000	100	5.00
662	Delaware, Ohio	6	1930-1936	3,500	100.60	5.82
168	Delphos, Kan	--	--------	20,000	------	----
322	Duke, Okla	6	1932-1946	15,000	100	6.00
322	East Liverpool, Ohio	4¾	1931-1950	63,600	100.12	4.74
322	El Dorado, Kan	5	1931-1940	r 11,893	100.60	4.86
322	El Dorado, Kan (2 iss.)	5	1930-1939	21,993	100.60	4.86
322	Evans City, Pa. (Aug.)	4½	1933-1955	25,000	100.02	4.49
323	Floyd Co., Ind	5	1931-1949	44,500	103.25	4.60
498	Goshen, Ind	5	1 year	15,000	100.05	----
168	Greene Co., Ind	5	1930-1939	36,500	101.55	4.68
168	Grosse Pointe Farms, Mich	4¾	1931-1959	144,000	100.05	4.67
168	Grosse Pointe Farms, Mich	4½	1931-1959	86,000	100.05	4.67
663	Haywood Co., N. C	6	1932-1942	11,000	101.31	5.84
663	Hauma, La	5½	1931-1969	193,000	------	----
499	Jefferson Co., Ohio	5	1931-1938	66,875	101.16	4.76
169	Jewett, Ohio	5½	1931-1940	34,733	100.36	5.40
664	Johnson Co., N. C	--	--------	50,000	100	----
836	Keene Twp. S. D., Ohio	5½	1930-1934	3,000	100	5.50
323	Kossuth Co. D. D. No. 157, Iowa (Nov.)	5	1933-1939	8,400	100	5.00
169	Laconia, N. H	4¾	1930-1949	50,000	100.29	4.71
836	Leoni Twp. S. D. No. 9, Mich. (Oct.)	--	1930-1944	18,000	------	----
664	Lubbock Ind. S. D., Tex.	5	1931-1970	650,000	100.10	4.99
664	Magnolia, Del. (July)	6	5-20 yrs.	8,000	100	6.00
324	Mahoning Co., Ohio (6 issues)	5	1931-1935	71,550	100.42	4.88
324	Marion Co., Ind	4¾	1930-1949	139,800	102.34	4.46
324	Martin Co., Ind. (2 iss.)	5	1931-1941	11,534	101.65	4.66
665	Middleburg Heights, Ohio (3 issues)	6	1931-1940	90,383	100.11	4.98
324	Milford, Ohio	6	1930-1935	3,000	100	6.00
500	Montgomery Sch. Twp., Ind. (Nov.)	5	1931-1935	10,000	100.08	4.97
170	Muscatine, Iowa	4¾	--------	75,000	101.01	----
171	Newburyport, Mass. (2 issues) (Nov.)	4½	--------	25,000	100	4.50
838	Owsley Co., Ky	6	1949	25,000	------	----
170	Pampa, Tex. (4 issues)	5½	30 years	238,000	100	5.50
838	Parma, Ohio (Sept.)	6	1931-1940	199,280	------	----
170	Phelps Co., Mo	4½	--------	60,000	100	4.50
170	Piqua, Ohio	5½	1940	81,270	100.19	5.74
170	Piqua, Ohio (2 issues)	6	1931-1935	42,316	100.19	5.47
838	Portland, Me	4¼	1930-1942	130,000	100	4.25
170	Prowers Co. S. D. No. 6, Colo (Nov.)	5¼	10-20 yrs.	30,000	------	----
325	Rhea Co., Tenn	--	--------	150,000	------	----
171	Sycamore, Ga	6	--------	9,000	------	----
326	St. Thomas Twp. S. D., Pa	4½	1952	23,000	100.39	4.47
326	St. Martinville, La. (2 iss.)	6	--------	38,000	100	6.00
501	Slatington, S. D., Pa	4½	10-30 yrs.	20,000	101	4.42
667	Surry Co., N. C	5½	1950	30,000	101.22	5.40
502	Taylor Twp. W. D. No. 1, Mich	6	1930-1934	27,000	100	6.00
502	Tecumseh, Okla. (2 iss.)	--	--------	136,000	------	----
171	Tuscaloosa, Ala	--	--------	25,000	101.50	----
667	Union Co. S. D. No. 43	5	1931-1950	10,000	100	5.00
839	Warwick S. D., Pa	4½	5-15 yrs.	25,000	101	4.42
502	Waurika, Okla	5½	1935	3,000	100	5.50
502	Waurika, Okla	6	1936-1952	49,500	100	6.00
503	Wells Twp. S. D., Ohio	6	1931-1933	1,500	100	6.00
172	Whatcom Co. S. D. No. 308, Wash	5	1-20 yrs.	45,000	100	5.00
172	Willoughby, Ohio (2 iss.)	5¼	1931-1940	133,359	100.79	5.05

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $301-609,555.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1014	Cochrane, Ont	5½	1930-1949	15,000	95.05	6.14
668	Halifax, N. S	5	35 yrs.	606,070	98.37	5.10
327	Hamilton, Ont	4½	1958	1,903,887	95.68	5.20
327	Hamilton, Ont	5	1948	1,080,111	95.68	5.20
503	Kenogamie, Que	5½	30 yrs.	108,000	97.10	5.79
668	New Brunswick (Prov. of)	5	1960	r2,158,000	98.93	5.07
668	New Brunswick (Prov. of)	5	1960	1,200,000	98.93	5.07
840	New Westminster, B. C. (4 issues)	5	1934-1949	129,000	94.19	5.73
840	New Westminster (Harbour Comm.), B. C	4¾	20 yrs.	700,000	------	----
840	Owen Sound, Ont. (2 iss.)	5	1945-1950	190,354	97.93	----
840	St. Catharines, Ont. (4 iss.)	5	1931-1946	214,500	97.47	5.24
503	Saskatchewan, Prov. of	5	1959	3,500,000	99.27	5.04
840	Saskatchewan Sch. Districts, Sask	--	--------	15,726	------	----
668	Scarborough Twp., Ont. (6 issues)	5	1930-1958	516,980	95.77	5.52
503	Sherbrooke, Que. (4 iss.)	5	1930-1968	563,000	97.28	5.28
668	Stormont, Dundas and Glengarry (Counties of), Ont	5	19 yrs.	48,489	98.17	5.22
668	Vancouver, B. C. (7 iss.)	5	1944-1969	3,000,000	98.58	5.09
668	Winnipeg, Man	5	1940-1960	2,500,000	99.02	5.07

Total amount of debentures sold during Jan. $18,449,117

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
327	Lac au Saumon, Que. (December)	5	20 yrs.	$22,500	------	----
172	Little River, Que. (Dec.)	5½	10-25 yrs.	25,000	96.60	----
327	Port Colborne, Ont. (Oct.)	5	20 yrs.	55,000	96	5.53
503	Saskatchewan (Prov. of) (November)	5	1959	1,500,000	98.73	5.08
503	Saskatchewan (Prov. of) (December)	5	1959	1,500,000	98.92	5.07

NEWS ITEMS

Canada, Dominion of.—*Funded Debt Reduced* $58,258,119 *During* 1929.—In a report submitted on Feb. 14 to the Department of Commerce by Commercial Attachee Meekins of Ottawa it was shown that a reduction of over $58,000,000 in the total funded debt of the Government had taken place in the past year. We quote as follows from a Washington dispatch as it appeared in the New York "Times" of Feb. 15:

"A statement of the public debt, revenue and expenditure of Canada up to the end of last year shows that the funded debt was decreased from $2,362,852,341 in 1928 to $2,304,594,222 in 1929 by retiring maturing obligations payable in New York.

"Dominion notes increased nearly $20,000,000 and government annuities, insurance and superannuation funds nearly $9,000,000. There was a decrease of about $3,500,000 in the deposits of postoffice and government

savings banks. The figures were shown in a statement by the Department of Commerce to-day.

"The most significant changes in assets are a decline of more than $28,000-000 in specie reserve, and an increase of over $46,000,000 in loans to banks under the finance act.

"Federal revenues from April 1 to Dec. 31 increased by more than $6,000,000 over the corresponding period of 1928, the gains in income tax collections and customs and excise duties more than offsetting the loss in excise tax. Expenditures in that period were almost $18,000,000 larger than during the corresponding nine months of 1928."

Kansas.—*Special Legislative Session Called for Feb. 27.*—The State Legislature will convene in extraordinary session at noon on Feb. 27, for the purpose of considering the repeal of the intangible tax and mortgage registration laws, reports the Topeka "Capital" of Feb. 14. The official proclamation as it appeared in the above newspaper reads as follows:

PROCLAMATION CONVENING LEGISLATURE IN SPECIAL SESSION.

Executive Department.

Topeka, Kan., Feb. 13 1930.

Whereas, The recent decisions of the Supreme Court of Kansas on questions of taxation of intangible property leave the tax question in this State in an uncertain and unsatisfactory condition, thereby creating an extraordinary condition requiring legislative action:

Now, Therefore I, Clyde M. Reed, Governor of the State of Kansas, by virtue of the authority vested in me by the Constitution of the State, do hereby convene the legi(lature of the State of Kansas to meet at the Capitol of the State in Topeka at the hour of noon on the 27th day of Feb., A. D. 1930, to enact laws for the betterment of the tax situation in the State of Kansas.

In testimony whereof I hereunto subscribe my name and cause to be affixed the Great Seal of the State of Kansas.

Done at Topeka, Kansas, on the day and year first above written.

CLYDE M. REED, Governor.

(Seal) Attest: E. A. CORNELL, Secretary of State.

Kentucky.—*State Progress Commission Submits Report to Legislature.*—We are in receipt of a copy of the first detailed report of the Kentucky Progress Commission, created by an Act passed in 1928, to the 1930 session of the Legislature, and which recounts in full the activities and plans of the Commission up to date to carry out proposed improvements and to disseminate information regarding the State's attractions and resources. A complete analysis is presented in interesting fashion.

New Hampshire.—*Legislature Convenes in Special Session.*—Called in special session by Gov. Charles W. Tobey to consider what are reported to be radical changes in the taxation statutes, the 1929 Legislature convened on Feb.18. According to report, by a tacit agreement only bills relating to taxation will be submitted by the Committee on Rules. A Concord dispatch to the New York "Times" of Feb. 19 reads as follows:

With the opening to-day of the special sessions of the State Legislature, two tax programs were introduced into the House of Representatives.

One sponsored by the Recess Tax Commission provides for a tax on personal incomes and a tax against electric and gas utilities and corporations. The Recess Tax Commission's program also provides for an exemption from taxes of growing timber and finished goods, which are now classed as stock in trade.

The other measure introduced by Eliot Carter of Nashua eliminates tax on incomes, but provides for tax exemption of manufacturers' finished product and standing timber. It will, if adoped, tax utilities.

A tax of 2% will be levied against income and corporations according to the Rexcess Tax Commion's plan. Tax against utilities will be at State rate, which is about $28 per thousand.

This is the fourth special session of the Legislature which has been held in 150 years.

New York City.—*Legislature Passes Bill Re-opening City Budget.*—On Feb. 20 both houses of the State Legislature passed the bill to permit New York City officials to re-open the 1930 budget for the insertion of an appropriation of not to exceed $5,000,000 to equalize salaries in the Police and Fire Departments, without opposition in either branch of the Legislature. The bill was signed immediately by Governor Roosevelt.

New York City.—*Comptroller Berry Issues Statement on City's Financial Soundness.*—Comptroller Charles W. Berry has recently issued a lengthy statement in which he enumerates six reasons why the city can never be put in an embarrassing financial position and then undertakes to analyze the reasons in detail. The statement furnishes a comprehensive outline of the basic structure of the city's credit standing and voices the conviction that New York City enjoys a splendid financial status.

New York State.—*Bill Introduced to Legalize Whiteface Mountain Bonds.*—A bill was introduced in the Senate on Jan. 21 by Mr. Brereton (S. No. 253) (Int. 248) which provides that bonds issued for the construction of a State highway in Essex County be legal investments for savings banks and trust funds in the State. The text of the bill reads as follows:

AN ACT to amend chapter four hundred and twenty of the laws of nineteen hundred twenty-nine, entitled "An Act to provide for the construction by the State of a State highway in Essex County leading from Wilmington to the top of Whiteface Mountain, and making an appropriation therefor," in relation to the sale of securities for the financing thereof.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section seven of chapter four hundred and twenty of the laws of nineteen hundred twenty-nine, entitled "An Act to provide for the construction by the State of a State highway in Essex County leading from Wilmington to the top of Whiteface Mountain, and making an appropriation therefor," is hereby amended to read as follows:

Sec. 7. The money needed for such work, above the amount appropriated by this Act, shall be furnished to the State by the commission, and may be either contributed by the commission or its members or raised on its own obligations, secured by the pledge of its revenues and tolls arising out of the use of such highway. *The obligations which may be issued by the commission for the construction of the highway mentioned in this Act are hereby made securities in which all public officers and bodies of this State, and of its municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, executors, administrators, guardians, trustees and other fiduciaries in the State may properly and legally invest the funds within their control.* Not more than twenty-five thousand dollars of the money appropriated by this Act shall be available, until the Commission shall have provided and deposited with the Comptroller at least twenty-five per centum of the difference between the amount appropriated and the amount needed for such work according to such estimates, together with the Governor's certificates provided for in Section 5. A copy of such estimates shall be filed with the Superintendent of Public Works, and he shall certify the amount of such estimates to the Comptroller. The Comptroller shall be the custodian of such money and shall deposit the same in a bank or banks in which he is authorized by law to deposit State moneys. He shall pay out such moneys on the requisition of the Chairman of such Commission, and may make advancements, as needed. Vouchers therefor shall be subject to the Comptroller's audit.

Sec. 2. This Act shall take effect immediately.

Explanation.—Matter in *italics is new*; matter in brackets [ ] is old law to be omitted.

Assembly Bill to Repeal Park Land Act Introduced.—The following bill (A. No. 477, Int. No. 462) was introduced in the Legislature on Jan. 27 by Mr. Downs:

AN ACT to repeal chapter eighty-seven of the laws of nineteen hundred six, entitled "An Act to authorize the towns of Suffolk County to acquire lands for park purposes, and to issue bonds therefor," relating to issuance of bonds for the acquisition of lands for park purposes.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter eighty-seven of the laws of nineteen hundred six, entitled "An Act to authorize the towns of Suffolk County to acquire lands for park purposes, and to issue bonds therefor," is hereby repealed.

Sec. 2. This Act shall take effect immediately.

Newburgh, N. Y.—*Charter Amendment Proposed in Legislature.*—The following bill was introduced in the Senate on Jan. 31 (S. No. 530, Int. 511) by Mr. Baumes:

An Act, to amend chapter 590 of the laws of 1917 as amended, entitled "An act to provide a charter for the City of Newburgh," in relation to excluding refunding bonds from the limitation of bonds which may be issued in any one year.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

"Section 1. Section 130 of chapter 590 of the laws of 1917, entitled 'An act to provide a charter for the City of Newburgh,' as last amended by chapter 357 of the laws of 1919 is hereby amended to read as follows:

"§ 130. All bonds issued by the city other than revenue bonds or certificates of indebtedness issued in anticipation of the receipt of taxes or to secure temporary loans shall be serial bonds, payable in annual installments as nearly equal as the council shall decide to be practicable and expedient, except bonds issued to provide the supply of water. No installment of any improvement bond shall run for a longer period than the estimated life of the improvement for the cost of which it was issued, as determined by the council. Bonds issued to provide the supply of water may be bonds running not to exceed 20 years, in which case a sinking fund shall be created on the issuing of the said bonds, for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity; or, in the discretion of the council, bonds issued to provide the supply of water may be serial bonds running not longer than the estimated life of the improvement for the cost of which they are issued, as determined by the council, payable in annual installments as nearly equal as the council shall decide to be practicable and expedient. Any bonds issued to provide the supply of water may be in part 20-year sinking fund bonds as hereinbefore provided and in part serial bonds as hereinbefore provided.

"The power of the city to issue bonds is limited in amount to $150,000 in any one year. But this limitation shall not apply to revenue bonds or certificates of indebtedness issued in anticipation of the receipts of taxes to secure temporary loans; *or to serial refunding bonds issued and sold to provide money to pay up and retire outstanding and existing bonds other than serial bonds when sufficient funds are not available and adequate provision has not been made for their payment when they become due*; or to bonds issued with the approval of the resident taxpayers as provided for in section 103 of this act.

"§ 2. This act shall take effect immediately.

Explanation.—Matter in *italics* is new; matter in brackets] is old law to be omitted.

Rhode Island.—*Resolution Introduced to Create Investigation Committee on Banking Practices.*—We are in receipt of a communication from Grace M. Sherwood, Legislative Reference Director, bearing date of Feb. 8, calling our attention to House Bill No. 674, which is a resolution creating a special legislative committee of the General Assembly to investigate the banking practices in the State. The text of the resolution reads as follows:

Resolved, That a joint special legislative committee, of five members, consisting of the floor leaders of the majority and minority parties, respectively, upon the part of the Senate, and the floor leader and deputy floor leader of the majority party and the floor leader of the minority party, upon the part of the House of Representatives, be and the same hereby is created to investigate the banking practices in this State and for this purpose said committee may question the bank commissioner or the deputy bank commissioner and may call before the committee and examine the presidents, vice-presidents, cashiers and other officers of the several banks and trust companies in this State. Said committee may also inquire from such banks and trust companies the securities held as collateral by such banks and trust companies on Tuesday, Oct. 29 1929, and may further inquire as to the ultimate disposition of such collateral, or the operation of the discount departments of the several banks and trust companies in the months of October and November, 1929. Said commitee shall have full power to subpoena witnesses and to compel the production of such books, papers and documents as will enable it to effectively accomplish the purpose for which it is created. Said committee shall serve without compensation and shall report its findings to the general assembly at the present session.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Bingham County, Ida.—*BONDS NOT SOLD.*—The $21,000 issue of not to exceed 6% semi-ann. sewer system bonds offered on Feb. 11—V. 130, p. 1006—was not sold as there was an error in the offering advertisement.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds by J. E. Toevs, Village Clerk, until Mar. 7. A certified check for 5% payable to the Village, must accompany the bid.

(These bonds were voted at a special election held on Jan. 7.)

AITKIN COUNTY (P. O. Aitkin), Minn.—*BONDS OFFERED.*—Sealed bids were received until 1.30 p. m. on Feb. 21 by H. C. Beecher, County Auditor, for the purchase of a $67,000 issue of 6% semi-ann. refunding bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The $1,200,000 4¼% coupon or registered jail bonds offered on Feb. 20—V. 130, p. 1143—were awarded to Barr Bros. & Co. of New York and the New York State National Bank of Albany, jointly, at a price of 101.405, a basis of about 4.15%. The bonds are dated March 1 1930 and mature on March 1 as follows: $20,000, 1931 to 1959 incl., and $620,000 in 1960. The purchasers are re-offering the obligations for public investment at prices to yield 4.10%.

ARKANSAS, STATE OF (P. O. Little Rock).—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 7 by Ralph Koonce, State Treasurer, for the purchase of a $9,000,000 issue of 4¼, 4½, 4¾ and 5% highway notes. Denom. $1,000 or multiples thereof. Dated Mar. 7 1930. Due on Dec. 7 1930. Purchaser will be furnished with the legal approval of Thomson, Wood & Hoffman of New York, and Rose, Hemingway, Cantrell & Loughborough of Little Rock. The State reserves the right to reject any and all bids and to waive all formalities and to sell by private negotiations any notes for which a satisfactory bid is not offered. The proceeds of this issue is to be used on the State highway system.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*OTHER BIDS.*—The following is an official tabulation of the other bids received on Feb. 10 for the $70,000 improvement bonds awarded as 4¾s to Stranahan, Harris

& Oatis, Inc., of Toledo, for a premium of $98, equal to 100.04, a basis of about 4.72%.—V. 130, p. 1015.

Bidder—	*Int. Rate.*	*Premium.*
The BancOhio Securities Co	4¾%	$63.00
W. L. Slayton & Co	5%	542.00
Weil, Roth & Irving Co	5%	514.00
Provident Savings Bank & Trust Co	5%	511.00
First National Co. of Detroit	5%	507.00
Otis & Co	5%	480.00
Braun, Bosworth & Co	5%	433.00
McDonald-Callahan & Co	5%	402.00
Central-Illinois Co	5%	378.00
Title Guarantee & Trust Co	5%	189.00
Ryan, Sutherland & Co	5%	67.00
A. B. Leach & Co., Inc	5¼%	587.60

ASHEVILLE, Buncombe County, N. C.—*BOND OFFERING.*—Sealed bids were going to be received until 4 p. m. on Feb. 27 by J. E. Gibson, City Secretary-Treasurer, for the purchase of four issues of bonds aggregating $1,240,000, divided as follows:

$650,000 general corporate bonds. Due on Mar. 1 as follows: $12,000, 1935 to 1939; $14,000, 1940 to 1944; $16,000, 1945 to 1949; $18,000, 1950 to 1954; $20,000, 1955 to 1959, and $25,000, 1960 to 1969, all incl.

350,000 public improvement bonds. Due on Mar. 1 as follows: $8,000, 1935 to 1944; $10,000, 1945 to 1959, and $12,000, 1960 to 1969, all incl.

175,000 street improvement bonds. Due $5,000, Mar. 1 1935 to 1969.

65,000 city hall bonds. Due on Mar. 1 as follows: $1,000, 1935 to 1939, and $2,000, 1940 to 1969, all incl.

Int. rate is not to exceed 5½%, stated in multiples of ¼ of 1%, and bids shall be for all of the bonds and not for any part thereof. Denom. $1,000. Dated Mar. 1 1930. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in New York City. The bonds are subject to the approval of the State Sinking Fund Commission, and the City will furnish the bond forms and the approving opinion of Reed, Hoyt & Washburn of New York City. A certified check for 2% of the face value of the bonds bid for, payable to the above named official, is required.

(This offering was later withdrawn and the following was substituted:)

ASHEVILLE, Buncombe County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on March 3 by J. F. Gibson, City Secretary-Treasurer, for the purchase of three issues of bonds aggregating $890,000 as follows:

$650,000 general corporate bonds. Due on Mar. 1 as follows: $12,000, 1935 to 1939; $14,000, 1940 to 1944; $16,000, 1945 to 1949; $18,000, 1950 to 1954; $20,000, 1955 to 1959, and $25,000, 1960 to 1969, all inclusive.

175,000 street improvement bonds. Due $5,000 from Mar. 1 1935 to 1969 inclusive.

65,000 city hall bonds. Due on Mar. 1 as follows: $1,000, 1935 to 1939, and $2,000, 1940 to 1969, all inclusive.

Int. rate is not to exceed 5½%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Mar. 1 1930. All bids shall be for all of said bonds and not for any part thereof. The city will furnish the bond forms and the legal approval of Reed, Hoyt & Washburn of New York. These bonds are subject to the approval of the State Sinking Fund Commission. A certified check for 2% par of the bid, payable to the above official, is required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Mar. 3 for the purchase of $124,000 5% road improvement bonds. Dated Jan. 1 1930. Denom. $1,000. Due as follows: $6,000 on April and Oct. 1 from 1930 to 1937 incl., and $7,000 on April and Oct. 1 in 1938 and 1939. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Interest payable on April and Oct. 1. A certified check for $1,500 payable to the order of the Board of County Commissioners must accompany each proposal.

Financial Statement.

True valuation approximate	$155,000,000
Assessed valuation	150,000,000
This issue	124,000
Total bonded debt, incl. township's portion & general assessments, this issue included	2,504,035
Sinking fund	200

Population, 65,000; tax rate, 5.282 mills.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The three issues of 4½% coupon or registered bonds aggregating $32,500, offered for sale on Feb. 14—V. 130, p. 1006—were purchased by J. H. Hilsman & Co. of Atlanta for a premium of $477.75, equal to 101.47, a basis of about 4.20%. The issues are:

$27,000 Fair St. bonds. Due from Feb. 1 1932 to 1939 incl.

1,500 English Ave. bonds. Due $500 on Feb. 1 1933; 1936 and 1939.

4,000 Vannoy St. bonds. Due $1,000 on Feb. 1 in 1933, 1935, '37 & '39.

Other bidders and their bids were as follows:

Bidder—	*Premium.*
Robinson-Humphrey Co	$263.65
Trust Co. of Georgia, of Atlanta	297.00
Courts & Co	310.50
Hibernia Securities Co	341.50
Bell, Speas & Co	388.35

AUSTIN, Travis County, Tex.—*BONDS REGISTERED.*—The follwoing four issues of 4¾% bonds were registered by the State Comptroller on Feb. 10: $600,000 street imporvement; $175,000 sanitary sewer; $150,000 parks and playgrounds, and $75,000 abattoir bonds. Due serially.

BABYLON, Suffolk County, N. Y.—*BOND OFFERING.*—Joseph Keenan, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 25 for the purchase of $95,000 coupon 4¾% land acquisition bonds for parks and parkway purposes. Dated April 1 1930. Denom. $1,000. Due $5,000 on April 1 from 1931 to 1949 incl. Prin. and semi-ann. int. (A. & O. 1) payable at the office of the Village Treasurer. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

BABYLON COMMON SCHOOL DISTRICT NO. 7 (P. O. Deer Park), Suffolk County, N. Y.—*OFFER $65,000 5% BONDS.*—George B. Gibbons & Co. of New York, are offering an issue of $65,000 5% coupon or registered school bonds for public investment at prices to yield 4.60%. The bonds are stated to be legal investment for savings banks and trust funds in New York State and were awarded on Feb. 10 at 100.57, a basis of about 4.93%.—V. 130, p. 1143.

Financial Statement.

Actual value	$1,572,322
Assessed valuation, 1930	628,929
Total bonded debt, this issue	65,000

Population 500.

BABYLON COMMON SCHOOL DISTRICT NO. 7 (P. O. Deer Park), Suffolk County, N. Y.—*OTHER BIDS.*—The following other bids were received on Feb. 10 for the $65,000 coupon or registered school bonds awarded as 5s to George B. Gibbons & Co. of New York, at 100.57, a basis of about 4.93%.—V. 130, p. 1143.

Bidder—	*Int. Rate.*	*Rate Bid.*
Edmund Seymour & Co	5½%	100.229
Dewey, Bacon & Co	5½%	101.20
Batchelder & Co	5½%	101.803

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Clarence A. Brooks, County Treasurer, will receive sealed bids until 10 a. m. on Mar. 4 for the purchase of $4,000 4½% Ed Borgman et al., Jackson Township highway improvement bonds. Dated Mar. 4 1930. Denom. $200. Due $200, July 15 1931; $200, Jan. and July 15 from 1932 to 1940 incl., and $200 on Jan. 15 1941. Int. payable on Jan. and July 15.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—At an election to be held on April 7 the voters will pass on a proposal to issue $100,000 sewage disposal plant bonds, which, for approval, must receive a three-fifths majority vote. At the same time a proposal to issue $300,000 paving and sewer bonds will be passed upon, which requires a majority vote for passage. This report supersedes that given in V. 130, p. 1007.

BATTLE CREEK, Calhoun County, Mich.—*PROPOSES CHARTER AMENDMENT.*—An amendment to the city charter to permit the issuance of bonds to finance the elimination of grade crossings was suggested on Feb. 7 by Mayor W. P. Plenty, according to the Battle Creek "Morning Journal" of the same day. The proposed amendment, however, is not expected to be submitted for the approval of the electorate until next year.

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Tex.—*BONDS REGISTERED.*—An issue of $125,000 5% serial school bonds was registered on Feb. 10 by the State Compotroller.

BELFAST, Waldo County, Me.—*OTHER BIDS.*—The following other bids were received on Feb. 13 for the $113,000 4½% coupon refunding bonds awarded to Alexander Gordon & Co. of Portland, and the City National Bank of Belfast, jointly, at a price of 99, a basis of about 4.59%.—V. 130, p. 1015.

Bidder—	*Rate Bid.*
Graham, Parsons & Co	98.11
Merrill Securities Corp	97.206

BELLE CREEK TOWNSHIP (P. O. Goodhue), Goodhue County, Minn.—*ADDITIONAL DETAILS.*—The $25,000 issue of road bonds that was purchased at par by the State Investment Board—V. 130, p. 1007—bears interest at 4¼% and matures from 1935 to 1940 incl.

BIENVILLE PARISH SCHOOL DISTRICT NO. 5 (P. O. Arcadia), La.—*BOND SALE.*—The $100,000 issue of semi-ann. school bonds offered for sale on Feb. 18—V. 130, p. 660—was purchased by W. L. Slayton & Co. of Toledo as 5¾s, paying a premium of $205, equal to 100.20.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $300,000 issue of public improvement bonds offered for sale on Feb. 18—V. 130, p. 833—was purchased by the Bancamerica-Blair Corp. of New York, and Ward, Sterne & Co. of Birmingham, jointly, as 5% bonds, for a premium of $2,133, equal to 100.71, a basis of about 4.85%. Dated Mar. 1 1930. Due $30,000 from Mar. 1 1931 to 1940 incl.

BIRMINGHAM, Jefferson County, Ala.—*BONDS VOTED.*—At the special election held on Feb. 11—V. 129, p. 3995—the voters authorized the issuance of $4,000,000 in bonds by margins reported to have been approximately 2½ to 1. The issues approved were as follows. $3,000,000 for draining purposes and $1,000,000 for a municipal airport.

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Clay County, Ga.—*INTEREST RATE.*—The $19,000 issue of school bonds that was purchased at par by Mr. W. R. Curry, of Shellman—V. 130, p. 1143—bears interest at 6%. Due serially over a 30 year period.

BOURBON COUNTY (P. O. Fort Scott), Kans.—*BOND SALE.*—The three issues of coupon bonds aggregating $60,800, offered for sale on Feb. 15—V. 130, p. 1007—were awarded to the Citizens National Bank of Fort Scott, as 4¾s, for a premium of $401.28, equal to 100.66, a basis of about 4.62%. The issues are divided as follows:

$19,500 Devon Berlin road bonds. Dated August 1 1929.

21,800 Devon Berlin road bonds, second issue. Dated Feb. 1 1930.

19,500 Arma Drywood road bonds. Dated August 1 1929.

Due serially in from 1 to 10 years.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Mabel Young, City Auditor, will receive sealed bids until 12 m. on Mar. 1 for the purchase of the following issues of 5½% bonds aggregating $21,975:

$15,000 fire department equipment purchase bonds. Denom. $1,000 and $650, one bond for $800. Due on Sept. 1 as follows: $1,800, 1931, and $1,650 from 1932 to 1939 incl. A certified check for $750 is required.

6,975 real estate purchase bonds. Denom. $775. Due $775 on Sept. 1 from 1931 to 1939 incl. A certified check for $350 is required.

Both issues are dated Jan. 1 1930. Int. payable on Mar. and Sept. 1 Checks should be made payable to the order of the city. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%.

BRIGHTWATERS, Oneida County, N. Y.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $36,000 offered on Feb. 17—V. 130, p. 661—were awarded as follows:

$30,000 public improvement bonds sold to George B. Gibbons & Co. of New York, as 5s, at 100.434, a basis of about 4.96%. The bonds mature $1,000 from 1940 to 1969 incl.

6,000 4½% public improvement bonds sold at par to the Village Sinking Fund. Due on Feb. 1 as follows: $250, 1931 to 1934 incl., and $1,000 from 1935 to 1939 incl.

Both issues are dated Feb. 1 1930.

BROCKTON, Plymouth County, Mass.—*BOND OFFERING.*—Calvin R. Barrett, City Treasurer, will receive sealed bids until 5 p. m. on Feb. 27, for the purchase of the following issues of 4¼% coupon or registered bonds totaling $385,500:

$128,500 macadam pavement bonds. Denom. $1,000, one bond for $500 Due on March 1, as follows: $26,500, 1931; $26,000, 1932 and 1933, and $25,000 in 1934 and 1935.

100,000 water bonds. Denom. $1,000. Due $4,000 on March 1 from 1931 to 1955, incl.

53,500 surface drainage bonds. Denom. $1,000, one bond for $500. Due on March 1, as follows: $3,500, 1931; $3,000, 1932 to 1943, incl., and $2,000 from 1944 to 1950, incl.

53,500 sewerage bonds. Denom. $1,000, one bond for $500. Due on March 1, as follows: $3,500, 1931; $3,000, 1932 to 1943, incl., and $2,000 from 1944 to 1950, incl.

30,000 water bonds. Denom. $1,000. Due $6,000 on March 1 from 1931 to 1935, incl.

20,000 water bonds. Denom. $1,000. Due on March 1, as follows: $2,000, 1931 to 1935, incl., and $1,000 from 1936 to 1945, incl.

All of the above bonds are dated March 1 1929. Principal and semi-annual interest (Mar. and Sept. 1) payable at the City Treasurer's office; interest coupons payable at holders' option at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the afore-mentioned trust company. Bids should include interest from date of bonds to delivery, and no bid for less than par will be considered. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement (Feb. 1 1930).

Valuation for year 1929 less abatements	$78,126,075
Total debt (present loans included)	4,211,150
Water debt (included in total debt)	1,696,400
Sinking funds other than water	None

Population, 65,800 (estimated).

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—*BOND SALE.*—The $220,000 coupon school bonds offered on Feb. 11—V. 130, p. 1007—were awarded at a price of par to George B. Gibbons & Co., and Dewey, Bacon & Co., both of New York, jointly. The purchasers took $135,000 bonds, maturing $9,000 on April 1 from 1932 to 1946 incl., as 5s, and $85,000 bonds, maturing on April 1 as follows: $9,000, 1947 to 1951 incl., and $8,000 from 1952 to 1956 incl., as 4¼s. Net int. cost about 4.54%.

The following is an official tabulation of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Rutter & Co	4¾%	101.72
Roosevelt & Son	4¾%	101.4398
Barr Bros. & Co	4¾%	100.0199
Batchelder & Co	4¾%	101.61
Rapp & Lockwood	5%	101.12
Lehman Bros	4¾%	101.19

BROWN COUNTY (P. O. Brownwood), Tex.—*BONDS PARTIALLY AWARDED.*—A $350,000 block of the total issue of $550,000 5% road bonds offered for sale on Feb. 18—V. 130, p. 1007—was awarded to Prudden & Co. of Toledo and associates at a price of 97.50.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—*BONDS NOT SOLD.*—The $75,000 issue of 5% school bonds offered on Feb. 15—V. 130, p. 661—was not sold as no bids were received. Dated Aug. 1 1929. Due from 1930 to 1969 incl.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $3,759.56 6% ditch construction bonds offered on Feb. 12—V. 130, p. 1007—were awarded to the Oglesby-Barintz Bank & Trust Co. at par plus a premium of $5, the only bidder. The bonds are dated Oct. 15 1929 and mature as follows: $384.56 on Mar. 1 and $375 Sept. 1 1931; $374 Mar. and Sept. 1 from 1932 to 1935 inclusive.

CALDWELL PARISH ROAD DISTRICTS (P. O. Columbia), La.—*BONDS NOT SOLD.*—The two issues of not exceeding 6% semi-ann. bonds aggregating $145,000, offered on Feb. 11—V. 130, p. 496—were not sold as all the bids were rejected. The issues are divided as follows: $100,000 road district No. 2, and $45,000 road district No. 1 bonds. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1950 incl.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $815,000 offered on Feb. 17—

V. 130, p. 1015—were awarded to R. L. Day & Co. of Boston at a price of 102.919, a basis of about 4.63%:

$500,000 City hospital bonds, Act of 1929. Due on Dec. 1 as follows: $35,000 from 1930 to 1939 incl., and $3,000 from 1940 to 1944 incl.
300,000 school bonds, Act of 1928. Due $20,000 on Dec. 1 from 1930 to 1944 incl.
15,000 street macadam bonds. Due $3,000 on Dec. 1 from 1930 to 1934 incl.

All of the above bonds are dated Dec. 1 1929.

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—T. Lee Lemmon, City Clerk, will receive sealed bids until 11 a. m. on Mar. 4 for the purchase of $125,000 coupon or registered sewer bonds, to bear int. at a rate not exceeding 6%. Dated Aug. 1 1929. Denom. $1,000. Due annually as follows: $4,000, 1931 to 1950 incl., and $5,000 from 1951 to 1959 incl. Prin. and semi-ann. int. (Feb. and Aug. 1) payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Bonds are to be sold at public auction.

CARPENTERIA UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BONDS NOT SOLD.*—The $80,000 issue of 5½% semi-annual school bonds offered on Feb. 3—V. 130, p. 833—was not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds by D. F. Hunt, County Clerk, until 10 a. m. on Mar. 10. Dated Dec. 9 1929. Due $4,000 from Dec. 9 1930 to 1949 incl. Prin. and int. (J. & D.) payable in Santa Barbara. A certified check for 3% must accompany the bid.

CARROLL COUNTY (P. O. Delphi), Ind.—*BONDS OFFERED.*—Irvin M. Flora, County Treasurer, received sealed bids until 2 p m. on Feb. 20 for the purchase of the following issues of 4½% bonds aggregating $16,200:

$8,600 Emory L. McHardie et al., Deer Creek township highway improvement bonds. Denom. $430. Due as follows: $430, July 15 1931; $430, Jan. and July 15 from 1932 to 1940 incl., and $430 on Jan. 15 1941.
7,600 David Anderson et al., Deer Creek township highway improvement bonds. Denom. $380. Due as follows: $380, July 15 1931; $380, Jan. and July 15 from 1932 to 1940 incl., and $380 on Jan. 15 1941.

Both issues are dated Feb. 4 1930.

CARROLL COUNTY (P. O. Huntington), Tenn.—*BOND SALE.*—We are informed that a $96,000 issue of 5% county funding bonds has recently been jointly purchased by the Bank of Huntington, and the Farmers State Bank, both of Huntington. Due in 12 years.

CARSON COUNTY (P. O. Panhandle), Tex.—*BOND OFFERING.*—It is reported that bids are being solicited by A. A. Callaghan, County Judge, for the sale of $230,000 4½% semi-ann. road bonds. No further information available.

CHADRON, Dawes County, Neb.—*BOND SALE.*—It is reported that a $27,000 issue of paving districts bonds has been purchased by the United States National Co. of Omaha.

CHAUTAUQUA COUNTY (P. O. Mayville) N. Y.—*BOND OFFERING.*—W. J. Doty, County Treasurer, will receive sealed bids until 2 p.m. on March 11, for the purchase of $450,000 5% coupon highway bonds. Denom. $1,000. Due on April 1, as follows: $50,000, 1939, and $200,000 in 1940 and 1941. Interest payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser.

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Rusk), Tex.—*BONDS REGISTERED.*—A $2,000,000 issue of 5% road bonds was registered by the State Comptroller on Feb. 11. Due serially.

CHERRYVALE, Montgomery County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 25 by Kate Lower, City Clerk, for the purchase of a $37,000 issue of semi-ann. refunding bonds. Int. rate is not to exceed 5%. Dated Apr. 22 1930. Due from Apr. 22 1931 to 1945 incl. Sale is subject to the right of the State School Commission to buy. A certified check for 2% of the bid, payable to the City, is required.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*PROPOSED BOND ISSUE.*—District officials about Mar. 1 are expected to solicit sealed bids for the purchase of $10,000,000 bridge construction bonds, according to report.

CIRCLEVILLE, Pickaway County, Ohio.—*LIST OF BIDS.*—The following is an official tabulation of the bids received on Feb. 10 for the two issues of bonds aggregating $79,500 awarded as 4¾s to the Banc Ohio Securities Corp. of Columbus, at 100.24, a basis of about 4.72%.—V. 130, p. 1144.

Bidder—	*Int. Rate.*	*Premium.*
*Banc Ohio Securities Co., Columbus	4¾%	$195.00
The Title Guarantee Trust Co., Cincinnati	5%	1,115.00
Seasongood & Mayer, Cincinnati	5%	1,400.00
W. L. Slayton & Co., Toledo	5%	693.00
Central Illinois Co., Chicago	5%	840.00
The Guardian Trust Co., Cleveland	4¾%	92.50
Braun, Bosworth & Co., Toledo	4¾-5%	139.35
Stranahan, Harris & Oatis Co., Toledo	4¾%	38.00
The Provident S. & B. Trust Co., Cincinnati	5-5¼%	1,082.00
N. S. Hill & Co., Cincinnati	5%	492.90
Assel, Goetz & Morelin, Cincinnati	5%	1,167.00
The Weil, Roth & Irving Co., Cincinnati	4¾%	49.20
Otis & Co., Cleveland	4¾%	72.00
Detroit & Security Trust Co., Detroit	5%	1,081.00
Ryan, Sutherland & Co., Toledo	5¼%	38.00

* Awarded bonds.

CLAY COUNTY (P. O. West Point), Miss.—*BOND SALE.*—The $40,000 issue of road and bridge refunding bonds offered for sale on Feb. 3—V. 130, p. 496—was purchased by A. K. Tigrett & Co., of Memphis, as 5¼s, for a premium of $455, equal to 101.13.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (eastern standard time) on March 3, for the purchase of the following issues of 5% bonds aggregating $180,400:

$100,000 special assessment road improvement bonds. Due $10,000 on Oct. 1 from 1931 to 1940, incl.
36,400 street opening and widening bonds. Due on Oct. 1, as follows: $2,400, 1931; $4,000, 1932 to 1934, incl.; $3,000, 1935; $4,000, 1936 to 1939, incl., and $3,000 in 1940.
34,000 city's portion street improvement bonds. Due on Oct. 1, as follows: $3,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934 $3,000, 1935 and 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; and $3,000 in 1940.
10,000 Police Department equipment bonds. Due $1,000, Oct. 1 from 1931 to 1940, incl.

All of the above bonds are dated March 1 1930. Prin. and semi-annual int. (A. & O. 1) payable at the office of the Director of Finance or at the office of the legal depositary of the City of Cleveland Heights in Cleveland. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Bert D. Ogle, County Auditor, will receive sealed bids until 10 a. m. on Mar. 17 for the purchase of the following issues of 6% bonds aggregating $39,493.81:

$23,191.67 Lessie C. Johnson et al., drain construction bonds. Due annually on Nov. 15 from 1930 to 1939 incl. A cert. check for $200 is required.
16,302.14 Samuel Stowers et al., drain construction bonds. Due annually on Nov. 15 from 1930 to 1939 incl.

Interest on both issues is payable semi-ann. on May and Nov. 15. Checks should be made payable to the order of the County Treasurer.

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville), Montgomery County, Kan.—*BOND SALE.*—A $300,000 block of a total issue of $400,000 school bonds that was recently voted is reported to have been jointly purchased by the Prescott, Wright, Snider Co., and the Fidelity National Co., both of Kansas City. Dated Feb. 15 1930.

COLD SPRING HARBOR FIRE DISTRICT (P. O. Cold Spring Harbor) Suffolk County, N. Y.—*BOND OFFERING.*—I. W. Valentine, Secretary of the Board of Fire Commissioners, will receive sealed bids until 1 p.m. on March 5, for the purchase of $60,000 coupon or registered fire district bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $2,000, 1931 to 1939 incl., and $3,000 from 1940 to 1953 incl. Principal and semi-annual interest (March and Sept. 1) payable at the Bank of Huntington & Trust Co. of Huntington. A certified check for $1,200, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

Financial Statement.

Valuation—Actual valuation, estimated	$10,000,000
Assessed valuation, 1929	4,511,860
Debt—Total bonded debt (this issue only)	60,000
Population—1930 estimated	2,000

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Veronia) Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 1 by W. A. Wolff, District Clerk, for the purchase of a $60,000 issue of school bonds. Int. rate is not to exceed 6%. Dated July 1 1930. Due $15,000 from July 1 1931 to 1934 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval. A certified check for $1,500 must accompany the bid.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 27 for the purchase of $106,000 4½% coupon or registered bonds, divided as follows:

$71,300 special assessment street improvement bonds. Due on Mar. 1 as follows: $7,300, 1932; $7,000, 1933 to 1940 incl., and $8,000 in 1941.
34,700 special assessment street improvement bonds. Due on Mar. 1 as follows: $6,700, 1932, and $7,000 from 1933 to 1936 incl.

Both issues are dated Mar. 15 1930. Prin. and semi-ann. int. (Mar. and Sept. 1) payable at the office of the agency of the City of Columbus in N. Y. City. Bids for the bonds to bear int. at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The offering notice says that transcripts of proceedings will be furnished successful bidders and sufficient time allowed within fifteen days from the time of said award for the examination of such transcripts by bidders' attorney, and bids may be made subject to approval of same.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—A $200,000 temporary loan, dated Feb. 14 1930 and payable on Dec. 14 1930 was awarded on Feb. 13 to the First National Old Colony Corp. at a 4.24% discount. The following other bids were received:

Bidder—	*Discount.*
Shawmut Corporation	4.55%
S. N. Bond & Co. (Plus $4.00)	4.64%

CONEJOS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. La Jara), Colo.—*MATURITY.*—The $30,000 issue of 4½% school refunding bonds that was sold to the U. S. National Co., of Denver, at a price of 98.01—V. 130, p. 834—matures $1,500 from 1930 to 1949, incl. giving a basis of about 4.75%.

CONTINENTAL, Putnam County, Ohio.—*BOND OFFERING.*—C. H. Stambaugh, Village Clerk, will receive sealed bids until 12 m. on Feb. 24, for the purchase of $9,000 6% water works improvement bonds. Dated March 1 1930. Denom. $500. Due $500 on Sept. 1 from 1931 to 1948, incl. Int. payable on M. & S. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for $180, payable to the order of the Village, must accompany each proposal.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS AUTHORIZED.*—A special dispatch from Austin to the Wall Street "Journal" of Feb. 13 reports that the legislature has granted this city authority to issue bonds for improvement and beautification of its water front so as to make the new port modern in all respects.

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Feb. 24, by J. M. Conner, City Recorder, for the purchase of a $60,000 issue of 5½% semi-annual fire department equipment bonds. Denom. $1,000. Dated Jan. 1 1930. Due $2,000 from Jan. 1 1931 to 1960, incl. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. A $1,000 certified check must accompany the bid.

CYGNET VILLAGE SCHOOL DISTRICT, Wood County, Ohio.—*BOND SALE.*—The $125,000 5% coupon school building construction bonds offered on Feb. 13—V. 130, p. 834—were awarded to W. L. Slayton & Co., of Toledo, at par plus a premium of $912, equal to a price of 100.73, a basis of about 4.92%. The bonds are dated Feb. 1 1930 and mature as follows: $2,000, April 1 and $3,000, Oct. 1, from 1930 to 1948, incl., and $3,000 on April and Oct. 1 from 1949 to 1953, incl.

The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co.	5¼%	$1,590
Braun, Bosworth & Co.	5¼%	1,289
Herrick Co.	5%	378
Stranahan, Harris & Oatis, Inc.	5%	775
Otis & Co.	5¼%	840
BancOhio Securities Co.	5%	275
Prudden & Co.	5¼%	978

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—A $4,000,000 issue of sanitary sewer bonds will be passed upon at a special election to be held on April 1. Water Commissioner John Fouts is reported to have announced that it is probable that Dallas, Highland Park and University Park will vote simultaneously on the same date upon a proposition to merge the three cities.

DALLAS CITY, Polk County, Ore.—*BOND SALE.*—It is reported that an issue of $1,675 improvement bonds has recently been purchased as 5s by the Citizens National Bank. Denom. $500. Dated Feb. 1 1930.

DALTON, Whitfield County, Ga.—*BONDEL ECTION.*—The city council has passed an ordinance calling for a special election in the near future in order to pass approval on the proposed issuance of $95,000 in bonds for school purposes.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—An $80,000 issue of 4¾% semi-annual special imp. bonds has been purchased by the White-Phillips Co., of Davenport, for a premium of $120, equal to 100.15, a basis of about 4.74%. Dated Nov. 1 1929. Due from 1936 to 1949, incl.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until Mar. 3, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $118,000 school bonds.

DECATUR COUNTY (P. O. Leon), Iowa.—*BONDS NOT SOLD.*—The $23,000 issue of Grand River Drainage District No. 2 bonds offered on Feb. 14—V. 130, p. 834—was not sold. Dated Mar. 1 1930. Due from June 1 1930 to 1949, and optional after 5 years.

DENVER (City and County).—*BOND REDEMPTION.*—We are in receipt of a statement from Clem W. Collins, Manager of Revenue and Treasurer of the City and County, that the said city and county intends to redeem $153,000 par value of its 4½% municipal water bonds, series 1918, on the next interest paying day, to wit, May 1 1930, at par plus accrued interest, and has placed in the sinking fund of the county and city a sum sufficient for that purpose. The bonds to be redeemed are numbered variously from 453 to 13942. Bonds should be presented at the office of the New York Trust Co. in New York, or at the office of the above named Treasurer. The bonds so called will cease to draw int. on May 1.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered land purchase bonds offered on Feb. 17—V. 130, p. 1008—were awarded as 4¾s to the Marine Trust Co. of Buffalo,

at 101.76, a basis of about 4.59%. The bonds are dated Feb. 15 1930 and mature $2,000 on Feb. 15 from 1932 to 1961 incl.

The following is an official list of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid*
A. B. Leach & Co.	5%	101.17
Roosevelt & Son	4¾%	100.738
A. C. Allyn & Co.	5%	101.334
George B. Gibbons & Co.	4¾%	100.798

DOWS, Wright County, Iowa.—*BOND SALE.*—The $5,000 issue of 5% semi-annual town hall bonds offered for sale on Feb. 10—V. 130, p. 834—was awarded to the White-Phillips Co., of Davenport, for a premium of $75, equal to 101.50, a basis of about 4.75%. Due on May 1, as follows: $500, 1933 to 1936, and $1,000, 1937 to 1939, all incl. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co.	$46.00
Carleton D. Beh Co.	33.00

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*OTHER BIDS.*—In connection with the award on Feb. 10 of $660,000 bonds as 4½s to Graham, Parsons & Co., and the Detroit Co., Inc., both of New York, jointly, at 100.31, a basis of about 4.48%—V. 130, p. 1144—we learn that the following other bids were received:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co.	4.60%	100.78
Roosevelt & Son	4.50%	100.0899
Rutter & Co.	4.60%	100.13
E. J. Coulon & Co.	4.60%	100.05
B. J. Van Ingen & Co.	4.60%	100.93
Lehman Bros.	4.75%	100.14
Phelps, Fenn & Co.	4.60%	100.393

EAST GRAND RAPIDS, Mich.—*BOND OFFERING.*—Peter R. Schregardus, City Clerk, will receive sealed bids until 7:30 p. m. on Mar. 3, for the purchase of the following issues of bonds aggregating $54,121.24:

$25,000.00 5% sewage disposal plant extension bonds.
13,500.00 6% Englewood Drive Paving District No. 2 bonds.
10,381.64 6% Ottawa Hills Sanitary Sewer District No. 3 bonds.
3,469.76 6% Hall Street Sanitary Sewer District No. 3 bonds.
1,769.84 6% Englewood Drive Sanitary Sewer District No. 1 bonds.

Interest on all of the above bonds is payable semi-annually. Proposals must be accompanied by a certified check for 1% of the bid, payable to the order of the above-mentioned clerk.

EDEN SCHOOL TOWNSHIP, La Grange County, Ind.—*BOND OFFERING.*—Ora E. Cole, Township Trustee, will receive sealed bids until 2 p. m. on Mar. 8, for the purchase of $60,000 5% school bonds. Dated Feb. 15 1930. Denom. $500. Due $2,500 on July 15 1931; $2,500, Jan. and July 15 from 1932 to 1942, incl.; and $2,500 on Jan. 15 1943. Prin. and semi-annual int. (J. & J. 15) payable at the State Bank of Topeka, in Topeka, Ind.

ELIDA, Allen County, Ohio.—*NO BIDS.*—W. R. Jones, Mayor, states that no bids were received on Feb. 4 for the purchase of the $6,500 5½% paving bonds offered for sale.—V. 130, p. 662. The bonds are dated Jan. 2 1930 and mature on Jan. 2 as follows: $700 from 1931 to 1938 incl. and $900 in 1939.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $34,000 4½% coupon Lewis H. Johnson et al., road construction bonds offered on Feb. 19—V. 130, p. 1144—were awarded to the State Bank of Goshen, at par plus a premium of $353, equal to 101.03, a basis of about 4.37%. The bonds are dated Feb. 15 1930 and mature as follows. $850, July 15 1931; $850, May and Nov. 15 from 1932 to 1950 incl., and 850 on Jan. 15 1951. The following other bids were received.

Bidder—	*Premium.*
City National Bank, Goshen	$287.00
Inland Investment Co., Indianapolis	20.50
Meyer-Kiser Bank, Indianapolis	252.00

ELTON SCHOOL DISTRICT (P. O. Jennings), Jefferson Davis Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until Mar. 6, by the Secretary of the Parish School Board, for the purchase of a $90,000 issue of school bonds.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BONDS NOT SOLD.*—The $40,000 issue of paving bonds that was offered on Feb. 13—V. 130, p. 834—was not sold as no bids were received.

FALL RIVER, Bristol County, Mass.—*OTHER BID.*—W. O. Gay & Co. of New York, offered to discount the $600,000 temporary loan offered on Feb. 10 at a 4.47% basis. The loan was sold to S. N. Bond & Co., Boston at a 4.24% discount, plus a premium of $25. Dated Feb. 11 1930 and payable on Oct. 31 1930 at the First National Bank of Boston.

FARMINGTON CONSOLIDATED SCHOOL DISTRICT (P. O. Corinth), Alcorn County, Miss.—*ADDITIONAL DETAILS.*—The $12,000 issue of school bonds that was purchased by a group headed by the Corintn Bank & Trust Co. of Corinth—V. 130, p. 1008—bears int. at 5½% and matures as follows: $500, 1930 to 1939, and $1,000, 1940 to 1946, all incl.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The $9,325 property owners' portion street improvement bonds offered on Feb. 14—V. 130, p. 835—were awarded as 5s to the First Citizens Corp., of Columbus, at par plus a premium of $27, equal to 100.28, a basis of about 4.94%. The bonds are dated Feb. 1 1930 and mature on March 1, as follows: $325, 1931, and $1,000 from 1932 to 1940, incl.

FRANKLIN COUNTY (P. O. Louisburg) N. C.—*NOTE OFFERING.*—Sealed bids will be received by C. L. McGhee, Chairman of the Board of County Commissioners, until 2 p.m. on March 7, for the purchase of an issue of $120,000 tax anticipation notes. Due on July 30 1930.

GADSDEN, Etowah County, Ala.—*BOND ELECTION.*—City Council has called an election for Mar. 11 in order to have the voters pass judgment on the proposal to issue $100,000 in bonds to build an annex to tne local high school.

GALLUP, McKinley County, N. Mex.—*BOND SALE.*—A $20,000 issue of 5½% refunding bonds is reported to have been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Dated May 1 1930. Due in from 1 to 20 years.

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Frank B. Edgell, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 25, for the purchase at a discount of a $200,000 temporaty loan. Dated Feb. 25 1930. Denoms. $25,000, $10,000 and $5,000. Due on Nov. 6 1930. The notes will be certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston. The notes are payable at the above-mentioned bank.

GARFIELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Silt), Colo.—*PRE-ELECTION SALE.*—A $5,000 issue of 5½% refunding bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election to be held on March 10. Dated April 15 1930. Due from 1935 to 1944 incl.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—J. H. Galliver, County Auditor, will receive sealed bids until 1 p. m. on Mar. 5 for the purchase of $1,000,000 coupon road bonds, to bear int. at a rate not exceeding 5%. Dated Mar. 15 1930. Denom. $1,000. Due $200,000 on Mar. 15 from 1937 to 1941 incl. These bonds are part of an authorized issue of $3,400,000 voted April 4 1921, of which $450,000 have been sold. The balance of the issue will probably be offered the latter part of this year. Prin. and semi-ann. int. payable in New York, Chicago, Detroit or Flint, at some bank mutually agreeable. Purchaser to furnish bonds ready for signatures; county will allow $500 towards the cost of the printing. A certified check for $5,000 payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished to the purchaser.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—J. F. Goodman, City Treasurer, will receive sealed bids until 10 a. m. on March 4, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $185,000:

$63,000 series B Lake Road local improvement bonds. Due on April 1, as follows: $6,000, 1930; $7,000, 1931; $6,000, 1932; $7,000, 1933; $6,000, 1934; $7,000, 1935, and $6,000 from 1936 to 1939, incl.
35,000 Seneca Park bonds. Due on April 1, as follows: $2,000, 1930 to 1943, incl.; $1,000, 1944 and 1945, and $1,000 from 1948 to 1952, inclusive.
32,000 series A Lake Road local improvement bonds. Due $1,000 on April 1 from 1930 to 1961, incl.
30,000 series B local improvement bonds. Due $3,000, April 1 from 1930 to 1939, incl.
17,000 series A local improvement bonds. Due $1,000 on April 1 from 1930 to 1946, incl.
8,000 series A refunding bonds. Due $1,000 on April 1 from 1931 to 1938, inclusive.

All of the above bonds are dated Feb. 1 1930. Denom. $1,000. Bids must be for the entire offering and no bids will be considered unless the printed form of proposal furnished by the city is used. Principal and semi-annual interest (April and Oct. 1) payable in gold at the Guaranty Trust Co., New York. A certified check for $3,700, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

GEORGETOWN, Williamson County, Tex.—*BOND SALE.*—A $60,000 issue of 5% sewer bonds is reported to have been purchased by local investors.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on Mar. 5, for the purchase of the following issues of 4½% bonds aggregating $17,500:

$12,000 George W. Johnson et al., Montgomery Township highway improvement bonds. Denom. $600. Due $600, July 15 1931; $600, Jan. and July 15 from 1932 to 1940, incl.; and $600 on Jan. 15 1941.
5,500 Arthur Woods et al., White River Township highway improvement bonds. Denom. $275. Due $275, July 15 1931; $275, Jan. and July 15 from 1932 to 1940, incl., and $725 on Jan. 15 1941.

Both issues are dated Feb. 15 1930.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Feb. 25, by J. A. White, County Judge, for the purchase of a $50,000 issue of 5½% road, series B bonds. Denom. $1,000. Dated March 1 1929. Due on March 1, as follows: $15,000, 1946; $17,000, 1948, and $18,000, 1949. Principal and interest (M. & S.) payable at the Hanover National Bank in New York. These bonds are part of a $250,000 issue of which $200,000 have been sold. Legal approval by Chapman & Cutler, of Chicago. A certified check for $1,000 must accompany the bid.

Financial Statement as of Feb. 15 1930.

Total bonded debt	$513,950
Total warrant debt	64,000
Less sinking fund	55,944
Assessed valuation (1929 tax rolls)	8,480,607
Actual value (approximately)	25,000,000
Population (approximately) 1929	10,000

GRACEMONT, Caddo County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Feb. 19, by Jack Thornton, Town Clerk, for the purchase of a $26,000 issue of water works bonds. Int. rate to be named by the bidder. These bonds were voted at an election held on Oct. 8.

GREAT NECK, Nassau County, N. Y.—*BOND SALE DATE IS CHANGED.*—We now learn that Frank E. Feuerstein, Village Clerk, will receive sealed bids until 8 p. m. on March 4, for the purchase of $12,000 coupon or registered sidewalk bonds of 1929, to bear interest at a rate not exceeding 6%, instead of at 8 p. m. on Feb. 25 as previously noted—V. 130, p. 1145. The bonds are dated Feb. 1 1930. Denom. $1,000. Rate of interest to be stated in multiples of ¼ of 1%. Bonds mature $1,000 on Feb. 1 from 1931 to 1942 inclusive. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the Bank of Great Neck. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the Village.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $28,000, offered on Feb. 19—V. 130, p. 1145—were awarded as 4.70s to the Marine Trust Co., of Buffalo, at par plus a premium of $101.20, equal to 100.36, a basis of about 4.64%:

$17,000 street improvement bonds. Due on Feb. 1 as follows: $1,000, 1931 to 1941 inclusive, and $2,000 from 1942 to 1944 inclusive.
11,000 street improvement bonds. Due $1,000 on Feb. 1 from 1931 to 1941 inclusive.

Both issues are dated Feb. 1 1930.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—The $85,000 issue of 5¼% semi-annual city hall bonds offered for sale on Feb. 18 (not March 18)—V. 130, p. 1145—was purchased by the Hibernia Securities Co., of New Orleans. Dated March 1 1930. Due as follows: $2,000, 1931 to 1935; $4,000, 1936 to 1953, and $3,000 in 1954.

GREENWOOD, Leflore County, Miss.—*OFFERING CORRECTION.*—We are now informed that the $85,000 issue of 5¼% city hall bonds that was reported as to be offered on Mar. 18 in the official notice—V. 130, p. 1145—was erroneously reported, the correct offering date being Feb. 18.

GRIFFITH, Lake County, Ind.—*BOND OFFERING.*—Edward A. Miller, Town Treasurer, will receive sealed bids until 7.30 p. m. on Mar. 7 for the purchase of $11,400 5% drain construction bonds. Dated Mar. 10 1930. Denom. $200 and $500. Due $400 on July 10 1930; $500, Jan. and July 10 from 1931 to 1941 incl. Prin. and semi-ann. int. (Jan. and July 10) payable at the Griffith State Bank. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Transcript with approved opinion will accompany the bonds.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BOND OFFERING.*—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. on March 4 for the purchase of the following issues of coupon or registered bonds aggregating $102,000, to bear interest at a rate not exceeding 6%:

$69,000 street improvement bonds. Due on March 1 as follows: $7,000, 1932 to 1940 inclusive, and $6,000 in 1941.
51,000 assessment bonds. Due on March 1 as follows: $12,000, 1931, and $13,000 from 1932 to 1934 inclusive.

Both issues are dated March 1 1930. Denom. $1,000. Principal and semi-annual interest (March and Sept. 1) payable in gold at the Westmont National Bank, Westmont, or at the Corn Exchange National Bank, Philadelphia. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

HAMMONDSPORT, Steuben County, N. Y.—*BOND SALE.*—The $36,000 coupon or registered street improvement bonds offered on Feb. 15—V. 130, p. 1009—were awarded as 5s to George B. Gibbons & Co., of New York, at 100.47, a basis of about 4.93%. The bonds are dated Mar. 1 1930 and mature $2,000 on Mar. 1 from 1931 to 1948, incl.

The following other bids were received:

Bidder—	*Rate Bid.*
Rutter & Co., New York	100.40
Marine Trust Co., Buffalo	100.079
Bank of Hammondsport	100.00

HARLINGEN, Cameron County, Tex.—*BONDS REGISTERED.*—The following seven issues of 5½% serial bonds were registered on Feb. 15 by the State Comptroller: $70,000 street improvement; $40,000 sewerage disposal; $37,500 fire station; $30,000 garbage incinerator; $20,000 sanitary sewer; $12,500 park improvement; and $10,000 storm sewer bonds.

HARPER ROAD DISTRICT (P. O. Beckley), Raleigh County, W. Va.—*BOND SALE.*—A $62,000 issue of road bonds is reported to have been purchased at par by the State Sinking Fund Commission.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—A $350,000 temporary loan, dated Feb. 18 1930 and payable on Oct. 8 1930 was awarded on Feb. 14 to F. S. Moseley & Co. of Boston, at a 4.06% discount. The following is a list of the other bids received:

Bidder—	*Discount.*
First National Old Colony Corp.	4.07%
Shawmut Corp. of Boston	4.11%
W. O. Gay & Co.	4.19%

HARTFORD COUNTY (P. O. Hartford), Conn.—*PROPOSED BOND ISSUE.*—The County Commissioners will issue $1,410,000 in bonds shortly before April 1, according to the Feb. 15 issue of the Hartford "Courant."

The bonds will probably be serial in form, due in from 1 to 30 years. The proceeds of the issue would be used to take up outstanding notes.

HAWTHORNE, Passaic County, N. J.—*INTEREST RATE—PRICE PAID.*—In connection with the report of the sale on Feb. 5 of $100,000 coupon or registered sewer bonds to Rufus Waples & Co. of Philadelphia—V. 130, p. 1009—we learn that the issue bears 5¼% interest and was sold at 100.79, a basis of about 5.19%. The bonds are dated March 1 1930 and mature on March 1 as follows: $2,000, 1932 to 1948 incl., and $3,000 from 1949 to 1970 incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received by Al. P. Erickson, County Auditor, until 10. 30 a. m. on Mar. 3, for the purchase of an issue of $100,000 tract index bonds. Int. rate is not to exceed 5%. Bidders must bid a uniform rate of int. for all of said bonds. No split rate bids will be considered. Denom. $1,000. Dated April 1 1930. Due $10,000 from April 1 1931 to 1940 incl. Prin. and int. (A. & O.) payable at the First National Bank in Minneapolis, or at the National Park Bank, New York. A certified check for 5% of the bonds bid for, payable to Henry Voegeli, County Treasurer, is required.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—The First National Bank of Herkimer on Feb. 11 was awarded an issue of $7,083.83 5½% coupon paving bonds of 1929 at par plus a premium of $1. Due on Dec. 2 as follows: $1,483.83, 1930, and $1,400 from 1931 to 1934 incl. Prin. and semi-ann. int. (J. & D. 2) payable at the First National Bank of Herkimer. Legal opinion to be secured by the purchaser.

HOUSTON, Harris County, Tex.—*CITY VALUATIONS SHOW LARGE INCREASE.*—The following article on the growth of the city's financial rating appeared in the Houston "Post" of Feb. 18:

"Houston's assessed valuations have increased more than $100,000,000 in the last five years, according to a table of city finance comparisons compiled by H. A. Giles, City Controller, and made public Friday by Mayor Walter E. Monteith.

"On Dec. 31 1929, Houston's assessed valuations totaled $317,075,000 as compared with $215,350,200 on the same date in 1925.

"This gain was reflected in accrued revenues totaling $8,114,638 at the end of 1929 as compared with $5,465,071 on Dec. 31 1925

"Current expenses of the city totaled $4,651,209 on Dec. 31 of last year as compared with $3,186,499 on the same date in 1925, while general expenses on Dec. 31 1929 totaled $1,840,828 as compared with $1,007,759 on the same date in 1925.

"Houston wound up 1929 with a total indebtedness of $32,496,663 as compared with $17,787,677 on Dec. 31 1925. Of this amount, bonded indebtedness totaled $31,339,009 on Dec. 31 1929, as compared with $18,693,000 on the same day in 1925. Houston's net bonded debt at the end of 1929 was $28,086,551 as compared with $15,924,053 at the end of 1925.

"During 1929, $1,228,993 was placed in the sinking fund as compared with $600,184. Bond retirements in 1929 totaled $1,193,250 as compared with $435,250 in 1925."

HOUSTON COUNTY (P. O. Crockett), Tex.—*BOND ELECTION.*—The Commissioners Court has ordered an election to be held on Mar. 22 to decide upon the issuance of bonds in the sum of $1,450,000 to provide for the hard-surfacing of all the State and Federal highways in the county omitting but three road districts and a few heavily bonded levee districts.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 3, by H. M. Hood, County Judge, for the purchase of a $30,000 issue of 5% semi-annual road bonds. Denom. $1,000. Dated, Nov. 10 1929. Due $15,000 on May 10 1930 and 1931. These bonds are reported to be part of a total authorized issue of $150,000 voted on Sept. 27 1929. A certified check for 5% must accompany the bid.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The Fletcher American Co., and the Fletcher Savings & Trust Co., both of Indianapolis, on Oct. 1 1929 purchased an issue of $86,000 4½% coupon municipal imp. bonds. Dated Oct. 1 1929. Denom., $1,000. Due serially.

BOND SALE.—Campbell & Co., of Indianapolis, on Sept. 18 1929 purchased an issue of $23,000 4½% coupon Indianapolis Park District bonds at par and accrued interest. Dated Sept 15 1929. Denom. $1,000. Due $1,000 on Jan. 1 from 1932 to 1954, incl. Int. payable on Jan. and July 1.

JEFFERSON DAVIS AND ALLEN PARISHES SCHOOL DISTRICT NO. 22 (P. O. Jennings), La.—*BOND OFFERING.*—Sealed bids will be received by W. P Arnette, Secretary of the Parish School Board, until noon on March 20, for the purchase of a $90,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Feb. 1 1930 and are due on Feb. 1 as follows: $2,000, 1931 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1941; $5,000, 1942 to 1944; $6,000, 1945 and 1946; $7,000, 1947 and 1948; $8,000, 1949 and 1950. Bidders are requested to sunmit bids without depository conditions. The bonds will be sold subject to the legal approval of Robira & Jones of Lake Charles. A certified check for $1,000, payable to the President of the board, must accompany the bid.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—The $250,000 issue of court house construction bonds offered at public auction on Feb. 19—V. 130, p. 1010—was purchased by the American Traders National Bank of Birmingham, as 4¾s, for a premium of $500, equal to 100.20, a basis of about 4.74%. Due on Jan. 1 as follows: $100,000 in 1955 and 1956; $50,000 in 1957.

JERSEY CITY, Hudson County, N. J.—*OTHER BIDS.*—The following other bids were received Feb. 13 for the $3,500,000 coupon or registered tax revenue bonds awarded as 4.60s to the Detroit Co., Inc., of New York, for a premium of $665, equal to 100.019, a basis of about 4.59%.—V. 130, p. 1145.

Bidder—	*Int. Rate*	Premium.
Guaranty Company of New York and associates	4.69%	$11.00
Bancamerica-Blair Corporation	4.75%	1,000.00
Eldredge & Co. and associates	4.80%	100.00
National City Co., and associates	4.90%	1,015.00

JONES COUNTY (P. O. Trenton), N. C.—*NOTES OFFERED.*—Sealed bids were received until 2 p. m. on Feb. 19, by J. R. Lowery, Chairman of the Board of County Commissioners, for the purchase of a $20,000 issue of tax anticipation notes. $10,000 payable on July 30 1930, and $10 000, payable on Nov. 1 1930.

KALAMAZOO TOWNSHIP, Kalamazoo County, Mich.—*BOND OFFERING.*—John Kline, Township Clerk, will receive sealed bids until 1 p. m. (Central standard time) on Feb. 21 for the purchase of $19,000 special assessment improvement district bonds, comprising a $10,000 issue and a $9,000 issue. The bonds are dated March 1 1930 and will bear interest at a rate not exceeding 6%. Due in five equal annual installments from March 1 1931 to Jan. 1 1935. Principal and semi-annual interest payable at such bank or trust company designated by the purchaser. Successful bidder to pay the cost of printing the bonds. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The $200,000 issue of 4½% water works bonds offered for sale on Feb. 18—V. 130, p. 1146—was purchased by Mr. A. H. Gillis, of Kansas City, at par on deferred payment basis. Due $10,000 from Feb. 1 1931 to 150 incl.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $22,130.95 6% drainage bonds offered on Feb. 14—V. 130, p. 836—were awarded at par and accrued int. to the contractor, Fred C. Morgan, the only bidder. The bonds are dated Dec. 3 1929 and mature on June 1, as follows: $2,250, 1931 to 1939, incl., and $1,880.95, 1940.

LA HABRA, Orange County, Calif.—*BOND ELECTION.*—On March 11 the voters will be called upon to pass judgment on the proposed ssuance of $60,000 in bonds for the extension of school housing facilities.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Hazel K. Groves, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 28 for the purchase of $70,000 5% Louis W. Mott et al., North Township highway improvement bonds. Dated Feb. 15 1930. Denom. $700. Due $2,800 on July 15 1931, $2,800. Jan. and July 15 from 1932 to 1942 incl., and $2,800 on Jan. 15 1943. Transcript with approved opinion of Matson, Carter, Ross & McCord of Indianapolis, will accompany the bonds and no bids will be received except for immediate cash.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $144,000 5% J. Wesley Reed et al., North Township gravel road construction bonds offered on Feb. 13—V. 130, p. 1010—were awarded to the Commercial Bank of Crown Point, at par plus a premium of $4,325, equal to a price of 103, a basis of about 4.37%. The bonds are dated Jan. 15 1930 and are in denoms. of $1,000 and $200. Interest payable on Jan. and July 15. Due $7,200 on July 15 1931; $7,200, Jan. and July 15 from 1932 to 1940 incl., and $7,200 on Jan. 15 1941.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received by W. E. Harkness, City Clerk, until 7.30 p. m. on Mar. 24, for the purchase of an issue of $100,000 6% special assessment, refunding bonds. Denom. $1,000. Dated May 1 1930. Due on May 1, as follows: $15,000, 1935; 1940, 1945 and 1950, and $20,000 in 1955 and 1960. Prin. and semi-annual int. payable at the office of the National City Bank of New York. Caldwell & Raymond, of New York, will furnish purchaser with the legal opinion. It is stated that the prin. and int. of said bonds are to be paid by a special tax on all taxable property within the corporate limits of the City. A $2,000 certified check, payable to the City Clerk, must accompany the bid.

(This report supplements that given in V. 130, p. 1146.)

LEWIS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Feesburg), Brown County, Ohio.—*BOND OFFERING.*—Glenn Cahall, Clerk of the Board of Education, will receive sealed bids until 12 m. on Mar. 8 for the purchase of $15,000 5% school bonds. Dated Mar. 1 1930. Denom. $500. Due $500 on Mar. and Sept. 1 from 1931 to 1935 incl. Int. payable on Mar. and Sept. 1. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

LEWISVILLE, Lafayette County, Ark.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Commissioners, until Feb. 28, for the purchase of an issue of $81,000 sewer and water imp. district No. 1 bonds.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—The Lexington Trust Co. on Feb. 18 was awarded an issue of $50,000 4¼% coupon bonds at 100.9509, a basis of about 4.06%. The bonds are dated Mar. 1 1930 and mature annually from 1931 to 1940 incl. The following other bids were received:

Bidder—	*Rate Bid.*
Estabrook & Co	100.83
Faxon, Gade & Co	100.711

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 4 by C. R. Wilson, County Judge, for the purchase of a $500,000 issue of 5% road, series A bonds. Denom. $1,000. Dated Feb. 10 1930. Due as follows: $10,000, 1932 to 1939; $15,000, 1940 to 1947; $20,000, 1948 to 1952, and $25,000, 1955 to 1960, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York. Chapman & Cutler of Chicago will furnish the legal approval. (These bonds are part of a total issue of $2,250,000, voted on Nov. 9 1929.) A certified check for 2% of the bonds, payable to the County Judge, must accompany the bid.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio.—*BOND OFFERING.*—F. L. Hillabrand, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 27 for the purchase of $35,000 6% school building bonds. Dated Mar. 1 1930. Denom. $1,000. Due as follows: $1,500 on Mar. and Sept. 1 from 1931 to 1941 incl., and $1,000 on Mar. and Sept. 1 in 1942. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for $1,750, payable to the order of the Board of Education, must accompany each proposal.

LINCOLN, Lancaster County, Neb.—*BELATED BOND SALES.*—We are informed by Theo. H. Berg, City Clerk and Auditor, that during 1929, in addition to the sales already reported as they occurred in these columns, the following bonds were disposed of: $370,050 5% paving and improvement bonds were sold over the counter to various pruchasers at par. Dated July 1 1929. Due from July 1 1930 to 1939. The State of Nebraska purchased an issue of $115,570 5% water districts bonds at par. Dated July 1 1929. Due from July 1 1930 to 1934.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $20,409.03 6% special assessment sidewalk bonds at a price of par to the Sinking Fund Commission—V. 130, p. 1010—we learn that the bonds mature serially in from 1 to 3 years and were sold on Feb. 3.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—It is reported that a $17,000 issue of 5½% street improvement district No. 481 bonds has recently been purchased at a price of 99.61 by W. B. Worthen & Co. of Little Rock.

LOGAN, Logan County, W. Va.—*BOND ISSUES DISAPPROVED.*—The legality of each of two bond issues of the above named city is reported to have been disapproved on Feb. 14 by R. Dennis Steed, Asst. Attorney General. Mr. Steed held that the election was illegal because four of the five voting precincts were combined into one. The bonds were voted at an election held on Nov. 5. One issue was for $35,000 to provide funds for the construction of a new incinerator and the other was for $22,000 for grading, paving and installing sewers.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $504,000 issue of harbor improvement, election of 1928 bonds offered for sale on Feb. 11—V. 130, p. 836—was purchased by the Anglo-London-Paris Co. of San Francisco as follows: $155,000 of the issue as 4½s, and $345,000 as 4¾s, for a premium of $11, equal to 100.002. Due from June 1 1948 to 1955, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer or at the Hanover National Bank in New York City. The following is an official list of the bidders and their bids:

Syndicate—	*Issue.*	*Int. Rate.*	*Prem.*
Dean Witter & Co.; Wells Fargo Bank & Union Trust Co.; Heller Bruce & Co.; Wm. R. Staats & Co.; Wm. Cavalier Co., by Dean Witter & Co	$500,500	4¾%	$3,653
Anglo-London-Paris Co.; Eldredge & Co.; First National Bank of New York; E. R. Gundelfinger, Inc., by Anglo-London-Paris Co. *	155,000	4½%	----
	345,000	4¾%	*$11
The Detroit Co., San Francisco; American Securities Co	500,500	4¾%	$37,718
R. H. Moulton & Co.; Security-First Nat'l Co	500,000	4¾%	$3567

* Successful bidder.

LONGVIEW, Gregg County, Tex.—*BOND SALE.*—An ssue of $140,000 improvement bonds is reported to have recently been purchased at par by Cadwell & Co., of Nashville.

LOS ANGELES, Los Angeles County, Calif.—*PROPOSED ELECTION.*—It is proposed to submit to the voters in the spring a $38,800,000 water bond issue. The itemized list of expenditures calls for $17,181,000 for watersheds and lands in Mono and Inyo counties; for water development, including diversion of the Mono waters, $10,300,000; for enlargement of the present aqueduct, $600,000; additional local storage, $7,500,000, and new distribution facilities, $3,219,000.

BOND SALE.—The $1,500,000 issue of street construction, class C, election of 1924, bonds, offered for sale on Feb. 18 (V. 130, p. 836), was awarded to a syndicate composed of the First National Bank of New York, Eldredge & Co. and the Detroit Co., Inc., all of New York; Anglo-London-Paris Co., the Bank of Italy, and Dean, Witter & Co., all of San Francisco, as 4¾s at a price of 100.961, a basis of about 4.67%. Dated Aug. 1 1929. Due on Aug. 1 as follows: $42,000, 1930 to 1935, and $39,000, 1936 to 1967, all inclusive.

PURCHASERS OFFER BONDS FOR INVESTMENT.—The above bonds are now being offered by the successful syndicate for public subscription at prices to yield from 4.25 to 4.55%, according to maturity. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 64 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $262,437.40 issue of improvement bonds offered for sale on Feb. 10—V. 130, p. 1010—was purchased by the Wm. R. Staats Co. of Los Angeles, as 6s, for a premium of $3,641, equal to 101.38, a basis of about 5.85%. Dated Jan. 20 1930. Due from Jan. 20 1935 to 1954 incl.

LOWELL TOWNSHIP SCHOOL DISTRICT NO. 1, Kent County, Mich.—*BOND SALE.*—The $22,000 refunding bonds offered on Feb. 14 (V. 130, p. 1010) were awarded as 5s to the Grand Rapids Trust Co. of Grand Rapids at par plus a premium of $31, equal to 100.14, a basis of about 4.97%. The bonds are dated March 1 1930, are coupon in $1,000 denoms., and mature $2,000 on March 1 from 1931 to 1941, inclusive. Interest payable on March and Sept. 1.

LOWER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Linwood), Delaware County, Pa.—*BOND OFFERING.*—Raymond C. Martin, Secretary of the Board of District Directors, will receive sealed bids until 8 p. m. on March 5 for the purchase of an issue of $40,000 4½% coupon school bonds. Denom. $1,000. Due $8,000 on March 1 in 1940, 1945, 1950, 1955 and 1960. Interest payable semi-annually. Sale of the bonds is subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

MAJOR COUNTY (P. O. Fairview), Okla.—*MATURITY.*—The $600,000 issue of 4¾% road bonds that was jointly purchased by the R. J. Edwards Co., Inc., and the Security National Bank, both of Oklahoma City, at 100.02—V. 130, p. 836—matures on Jan. 1 as follows: $27,000, 1963 to 1954, and $6,000, 1955, giving a basis of about 4.74%.

MAMARONECK (Village of) Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $204,000 offered on Feb. 18—V. 130, p. 1010—were awarded as 4¾s to Lehman Bros. of New York, and the Manufacturers & Traders Trust Co. of Buffalo, jointly, at par plus a premium of $3,651.60, equal to 101.79, a basis of about 4.57%:

$90,000 water works system bonds. Dated June 1 1927. Due on June 1 as follows: $4,000, 1930 to 1935 incl.; $3,000, 1936; $2,000, 1937 to 1966 incl.; and $3,000 in 1967.
50,000 playground bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: $2,000, 1931 to 1940 incl., and $1,000 from 1941 to 1970 incl.
30,000 fifth series sewer bonds. Dated June 1 1926. Due $1,000 on Feb. 1 from 1935 to 1960 incl.
28,000 sewer extension bonds. Dated Feb. 1 1930. Due $1,000 on Feb. 1 from 1935 to 1962 incl.
6,000 fire alarm system bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: $2,000, 1931, and $1,000 from 1932 to 1935 incl.

All of the above bonds are in $1,000 denominations.

The following is a list of the other bids received for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Marine Trust Co., Buffalo	4¾%	101.379
Rutter & Co	4¾%	101.11
Mamaroneck Trust Co	4¾%	100.03
Batchelder & Co	4¾%	100.955
Roosevelt & Son	4¾%	100.598
George B. Gibbons & Co., Inc	4¾%	100.6597

MAMARONECK (P. O. Town of) Westchester County, N. Y.—*BOND SALE.*—The Marine Trust Co., of Buffalo, on Feb. 19 was awarded the following issues of coupon or registered bonds aggregating $198,000 as 4½s, at 100.63, a basis of about 4.45%:

$100,000 water distribution system bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: $2,000, 1931 to 1950 incl.; $3,000, 1951 to 1966 incl., and $4,000 from 1967 to 1969 incl.
98,000 water works system bonds. Dated June 1 1927. Due on June 1, as follows: $3,000, 1930 to 1941 incl.; $2,000, 1942 to 1961 incl.; $3,000, 1962 to 1966 incl., and $7,000 in 1967.

Denom. $1,000. Principal and semi-annual interest payable at the National Bank of Commerce, New York. Legality to be approved by Clay, Dillon & Vandewater, of New York.

MANASQUAN, Monmouth County, N. J.—*BOND OFFERING.*—Annie B. Appleget, Borough Clerk, will receive sealed bids until 8 p.m. on March 4, for the purchase of the following issues of coupon or registered bonds aggregating $102,400, to bear interest at a rate not exceeding 6%:

$35,000 water mains extension bonds. Dated Feb. 1 1930. Denom. $1,000. Due $1,000 on Feb. 1 from 1931 to 1965 incl. Int. due Feb. and Aug. 1.
25,000 sewerage system bonds. Dated Feb. 1 1930. Denom. $1,000. Due $1,000 on Feb. 1 from 1931 to 1955 incl. Int. due Feb. and Aug. 1.
22,000 street improvement bonds. Dated Dec. 15 1929. Denom. $1,000. Due $1,000 on Dec. 15 from 1931 to 1952 incl. This issue was previously unsuccessfully offered on Dec. 3; no bids were received—V. 129, p. 3688. Interest due June and Dec. 1.
20,400 street improvement bonds. Dated Dec. 1 1929. Denom. $1,000, one bond for $400. Due on Dec. 1, as follows: $1,000, 1931 to 1950 incl., and $400 in 1951. This issue was previously unsuccessfully offered on Dec. 3; no bids were received—V. 129, p. 3668. Interest due June and Dec. 1.

It is required that no more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Principal and semi-annual interest payable in lawful money. Proposals must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Collector.

MARSHALL COUNTY ROAD DISTRICT NO. 2 (P. O. Holy Springs), Miss.—*BOND ELECTION.*—The Board of County Supervisors have set March 11 as the date of a special election to pass upon the proposed issuance of $60,000 in road bonds.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—$26,513.31 issue of improvement bonds was purchased on Feb. 10 by E. Raymond Dutro & Co., of Davenport as 5s, at par. (We reported an offering on Feb. 10 of a $38,479.35 issue.—V. 130, p. 664.)

MARYLAND, State of (P. O. Annapolis).—*OFFER $787,000 CERTIFICATES OF INDEBTEDNESS.*—J. A. W. Iglehart & Co. of Baltimore are offering the $787,000 4½% certificates of indebtedness purchased by them on Feb. 12 at prices to yield 3.95 and 4%, according to maturity. The certificates are stated to be legal investment for savings banks and trust funds in Maryland, Massachusetts, New York, Connecticut and other States and are also said to be eligible as security for Postal Savings deposits. There were nine unsuccessful bids submitted for the issue, two of which follow:

Bidder—	*Rate Bid.*
Alex. Brown & Sons	102.522
Mercantile Trust Co., Baltimore	102.51

Financial Statement.

Assessed valuation (1928)	$2,785,068,986
Net bonded debt (June 30 1929)	27,154,859

Total net bonded debt is less than 1% of assessed valuation. Population (July 1 1928, estimated) 1,616,000.

MARYSVILLE SCHOOL DISTRICT, Union County, Ohio.—*BOND SALE.*—The $150,000 issue of school building construction bonds offered on Feb. 14—V. 130, p. 664—was awarded as 4¾s to W. L. Slayton & Co., of Toledo, at par plus a premium of $105, equal to a price of 100.07. The bonds are dated April 1 1930 and mature serially.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The three issues of bonds offered for sale on Feb. 18—V. 130, p. 1010 and 1011—were jointly purchased by the Chase Securities Corp. and R. L. Day & Co., both of New York, as follows:

$1,100,000 coupon or registered school bonds as 4¾s at a price of 101.91, a basis of about 4.61%. Due on Jan. 1 as follows: $25,000, 1934 to 1943; $30,000, 1944 to 1958, and $40,000, 1959 to 1968, all inclusive.
450,000 coupon sewer and drain bonds and $200,000 coupon general hospital bonds, maturing from Jan. 1 1933 to 1957 incl., as 4¾s, at a price of 101.15, a basis of about 4.64%.

BONDS RE-OFFERED TO PUBLIC.—The above bonds are now being offered for subscription by the successful bidders at prices to yield 4.50% on all maturities. They are offered subject to approval of legality by Thomson, Wood & Hoffman, of New York City. They are reported to be legal investment for savings banks and trust funds in New York State.

MONROE COUNTY (P. O. Bloomington), Ind.—*BONDS OFFERED.*—Marion Burch, County Treasurer, received sealed bids until 2 p. m. on Feb. 21, for the purchase of $16,800 4½% F. H. Miller et al highway improvement bonds. Dated Dec. 3 1929. Denom. $840. Due $840 on January and July 15 from 1931 to 1940, incl. Interest payable on Jan. and July 15.

MOUNTAIN IRON, St. Louis County, Minn.—*INTEREST RATE.*—The $75,000 issue of certificates of indebtedness that was purchased by the Wells-Dickey Co., of Minneapolis—V. 130, p. 1146—bears int. at 6%.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $1,092,000 coupon or registered school bonds offered on Feb. 17—V. 130, p. 1011—were awarded as 4½s to a syndicate composed of the Guaranty Co. of N. Y., Estabrook & Co. and Barr Bros. & Co., all of New York, at a price of 101.057, a basis of about 4.37%. The bonds are dated March 1 1930 and mature on March 1 as follows: $55,000, 1931 to 1942 incl., and $54,000 from 1943 to 1950 incl. Premium paid was $11,542.44. The successful bidders are re-offering the bonds for public investment at prices to yield 4.25%. At the close of business on the day of the award the purchasers are reported to have stated that virtually all of the bonds had been disposed of.

Financial Statement.

Assessed valuation, including special franchise		$160,939,665.00
Bonded debt, exclusive of present issue	$14,814,050.00	
Floating debt	405,428.63	
Total debt		$15,219,478.63
Deduct from total debt Tax relief bonds	$1,175,000.00	
Water bonds	2,268,000.00	
Sinking funds to retire bonds, exclusive of water bonds	409,511.85	
		$3,852,511.85
Net bonded debt		$11,366,966.78
Borrowing capacity, 10% of assessed val't'n	$16,093,966.50	
Net bonded debt	11,366,966.78	
Present borrowing capacity		$4,726,999.72

Population (1925 State census), 50,382.

MOXLEY SCHOOL DISTRICT NO. 16 (P. O. Louisville), Jefferson County, Ga.—*BOND DETAILS.*—The $2,000 issue of 5% school bonds that was reported sold—V. 130, p. 1146—was jointly purchased by two local investors at a price of 95.00, a basis of about 6.06%. Due 200 from Apr. 1 1930 to 1939, incl.

MURPHY, Cherokee County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Mar. 6, by H. A. Fain, Town Clerk, for the purchase of a $40,000 issue of 6% semi-annual water and sewer refunding bonds. Dated Apr. 1 1930. Due $2,000 from 1932 to 1948, and $3,000, 1949 and 1950. A certified check for 2% of the bonds bid for, payable to the Town Clerk, is required.

MURRAY (P. O. Salt Lake City), Salt Lake County, Utah.—*BOND SALE.*—A $75,000 issue of 5% school bonds has recently been purch by the Central Trust Co., of Salt Lake City, for a premium of 29, equal to 101.37, a basis of about 4.86%. Due from 1935 to 1949, incl.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, on Feb. 18 was awarded a $150,000 temporary loan at a 4.27% discount. The notes are dated Feb. 20 1930 and mature on Dec. 2 1930. S. N. Bond & Co., of New York, the only other bidders, offered to discount the loan at 4.38%.

NAZARETH SCHOOL DISTRICT, Northampton County, Pa.—*BOND OFFERING.*—C. J. Knauss, Secretary of the School Board, will receive sealed bids until March 18 for the purchase of an issue of $150,000 4½% school bonds. Interest payable semi-annually.

NEWARK, Essex County N. J.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $10,670,000 offered on Feb. 18—V. 130, p. 1011—were awarded to a syndicate composed of the Bankers Company of New York, the Guaranty Company of New York, Roosevelt & Son, Estabrook & Co., E. H. Rollins & Sons, R. L. Day & Co., Barr Bros. & Co., Inc., Kountze Bros., George B. Gibbons & Co., Inc., Dewey, Bacon & Co., H. L. Allen & Co., Graham, Parsons & Co., Curtis & Sanger, Robert Winthrop & Co., Hannahs, Ballin & Lee, and Edward Lowber Stokes & Co., all of New York, at various prices as shown below. Although bids were asked for bonds totaling $10,800,000, only $10,670,000 were awarded as the laws of New Jersey stipulate that premiums paid in addition to the par value of the bonds are to be utilized in the reduction of the principal amount offered. The award consisted of:

$2,169,000 water bonds ($2,200,000 offered). Purchasers paid $2,200,401.70, equal to 101.44, a basis of about 4.39%. The bonds mature on March 1 as follows. $50,000, 1931 to 1950 incl., $55,000, 1951 to 1960 incl., $65,000, 1961 to 1969 incl., and $14,000 in 1970.
1,970,000 Port Newark impt. bonds ($2,000,000 offered). Purchasers paid $2,000,249.64, equal to 101.53, a basis of about 4.38%. The bonds mature on March 1, as follows: $40,000, 1931 to 1950 incl., $60,000, 1951 to 1969 incl., and $30,000 in 1970.
1,987,000 street and sewer bonds ($2,000,000 offered). Purchasers paid $2,000,444.88, equal to 100.67, a basis of about 4.42%. The bonds mature on March 1 as follows: $80,000, 1931 to 1940 incl.; $100,000, 1941 to 1951 incl., and $87,000 in 1952.
1,723,000 public impt. bonds ($1,742,000 offered). Purchasers paid $1,742,905.04, equal to 101.15, a basis of about 4.40%. The bonds mature on March 1 as follows: $42,000, 1931; $50,000, 1932 to 1947 incl.; $60,000, 1948 to 1961 incl., and $41,000 in 1962.
1,629,000 school bonds ($1,650,000 offered). Purchasers paid $1,650,501, equal to 101.31, a basis of about 4.39%. The bonds mature on March 1, as follows: $40,000, 1931 to 1946 incl., $45,000, 1947 to 1955 incl., $55,000, 1956 to 1965 incl., and $34,000 in 1966.
986,000 city railway construction bonds ($1,000,000 offered). Purchasers paid $1,000,932.24, equal to 101.51, a basis of about 4.38%. The bonds mature on March 1, as follows: $20,000, 1931 to 1950 incl., $30,000, 1951 to 1969 incl., and $16,000 in 1970.
206,000 Passaic Valley sewer bonds ($208,000 offered). Purchasers paid $208,999.54, equal to 101.45, a basis of about 4.38%. The bonds mature on March 1, as follows: $5,000, 1931 to 1962 incl., $6,000, 1963 to 1969 incl., and $4,000 in 1970.

All of the above bonds are dated March 1 1930 and are being offered by the purchasers for public investment at prices to yield 4.25% and 4.30%. With the exception of the 1931 maturity all of the bonds are priced to yield 4.30%. The obligations are stated to be legal investment for savings banks and trust funds in New York, New Jersey and other States and are also said to be exempt from all Federal income taxes. A detailed statement of the financial condition of the City of Newark appeared in V. 130, p. 1147.

NEW MEXICO (P. O. State College).—*BOND OFFERING*—Sealed bids will be received by H. L. Kent, President of the Regents of the Agricultural College, until 11 a. m. on Mar. 12, for the purchase of an issue of $110,000 New Mexico College of Agriculture and Mechanic Arts, Building and improvement, series B bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Mar. 15 1930. Due on Mar. 15, as follows: $4,000, 1932 to 1934; $5,000, 1935 and 1936; $4,000, 1937 and 1938; $5,000, 1939 and 1940; $6,000, 1941; $4,000, 1942; $5,000, 1943 and 1944; $6,000, 1945 and 1946; $7,000, 1947 and 1948; $9,000, 1949, and $15,000 in 1950. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City, or at the First National Bank, Las Cruces. A certified check for 5% of the bonds, payable to the Secretary-Treasurer of the Regents of the Agricultural College, must accompany the bid.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on Feb. 14 were awarded a $100,000 temporary loan at a 4.18% discount, plus a premium of $1.25. The loan is due on Sept. 2 1930. The following is a list of the other bids received:

Bidder—	*Discount.*
R. W. Pressprich & Co	4.23%
S. N. Bond & Co. (Plus $8.00)	4.48%
Faxon, Gade & Co	4.28%
Aquidneck National Exchange Bank & Savings Co	4.335%
Arthur Perry & Co	4.35%
S. N. Bond & Co (Plus $8.00)	4.48%

NEWTON, Jasper County, Iowa.—*BOND SALE.*—An issue of $103,000 funding bonds was recently purchased by Geo. M. Bechtel & Co., of Davenport, for a premium of $141, equal to 100.136.

NEWTON COUNTY (P. O. Kentland), Ind.—*NO BIDS.*—C. H. Stucker, County Treasurer, states that no bids were received on Feb. 15 for the $3,006.70 6% drain construction bonds offered for sale—V. 130, p. 665. The bonds are dated Feb. 15 1930 and mature $300.67 on Feb. 15 from 1931 to 1940, inclusive.

NEW YORK, N. Y.—*$10,000,000 NOTES SOLD.*—The city on Feb. 17 sold $10,000,000 4¼% revenue notes at par as follows: $5,000,000 to the Chase Securities Corp. and the Bancamerica-Blair Corp., both of New York, jointly, dated Feb. 13 1930 and due on Sept. 15 1930, and $5,000,000 to the National City Bank of New York, dated Feb. 17 1930 and due on Sept. 15 1930. No public offering of the notes was made.

NINETY-SIX, Greenwood County, S. C.—*BOND OFFERING.*—We are informed that sealed bids will be received until Feb. 27 by W. B. Jeter, Town Clerk, for the purchase of an $80,000 issue of water bonds.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds aggregating $62,099.85—V. 130, p. 500—were awarded as 5¾s to the Herrick Co. of Cleveland, at par plus a premium of $263, equal to 100.42, a basis of about 5.63%:

$19,613.13 Porter Road bonds. Due Oct. 1, as follows: $3,933.13, 1931, and $3,920, 1932 to 1935, incl.
18,344.86 Burns Road bonds. Due Oct. 1, as follows: $3,144.86, 1931; and $3,800, 1932 to 1935, incl.
5,823.80 Summerland Ave. bonds. Due Oct. 1, as follows: $1,023.80, 1931; and $1,200, 1932 to 1935, incl.
5,430.35 Burns Road bonds. Due Oct. 1, as follows: $480.35, 1931; and $550, 1932 to 1940, incl.
5,072.23 Porter Road bonds. Due Oct. 1, as follows: $572.23, 1931; and $500, 1932 to 1940, incl.
4,044.55 Dewey Road bonds. Due Oct. 1, as follows: $844.55, 1931; and $860, 1932 to 1935, incl.
3,770.93 Macbeth Ave. bonds. Due Oct. 1, as follows: $770.93, 1931; and $750, 1932 to 1935, incl.

All of the above bonds are dated Oct. 1 1929.

The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co	6%	$142
Spitzer, Rorick & Co	5¾%	80
McDonald Callahan & Co	5¾%	14

OLMSTEAD FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. F. Schuttenberg, Village Clerk, will receive sealed bids until 12 m. on March 10, for the purchase of $21,000 6% special assessment paving bonds. Dated March 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1931 to 1939 inclusive, and $3,000 in 1940. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of ¼ of 1%. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

OYSTER BAY AND BABYLON JOINT UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Farmingdale), Nassau County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered school bonds offered on Feb. 18—V. 130, p. 1147—were awarded as 4¾s to Barr Bros. & Co., of New York, at 100.49, a basis of about 4.70%. The bonds are dated March 1 1930 and mature on March 1 as follows: $2,000, 1935 to 1942, incl., $3,000, 1943 to 1945 incl., and $5,000 from 1946 to 1950 incl.

PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena) Los Angeles County, Calif.—*BOND SALE.*—We are now informed by the City Clerk that the $216,032.46 issue of street improvement bonds offered for sale on June 8 1929—V. 128, p. 3723—was purchased on July 10 by the Wm. R. Staats Co., of Los Angeles, as 5½s, at par. Dated May 21 1929. Due $9,000 from May 21 1934 to 1957, incl. and $32.46 in 1958.

PAWTUCKET, Providence County, R. I.—*BONDS OFFERED.*—John B. Reilly, City Treasurer, received sealed bids until 7.30 p. m. on Feb. 21 for the purchase of $175,000 4½% coupon school funding bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $85,000 in 1940 and $10,000 from 1941 to 1949 incl. The bonds may be fully registered or registered as to prin. only. Prin. and semi-ann. int. payable in gold a the office of the fiscal agent of the City of Pawtucket in Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, Feb. 8 1930.

Assessed valuation, 1928		$138,092,800.00
Assessed valuation, 1929		138,266,190.00
*Actual valuation, 1929		156,055,706.00
Bonds & notes outstanding, incl. proposed issue		14,228,000.00
Water bonds & notes included	$3,012,000.00	
Total sinking funds, all purposes		2,919,512.40
Sewer sinking funds, included	469,498.48	
Water sinking funds included	356,084.42	
Net indebtedness		$11,308,487.60
Exemptions permitted by R. I. Laws in computing "net indebtedness":		
Sewer bonds and notes	$2,071,000.00	
Water bonds and notes	3,012,000.00	
	$5,083,000.00	

Population, 1920 census 64,248; 1925 census 69,742; **1929, estimated, 75,813.

* As reported to Commissioner of Banks for the Commonwealth of Massachusetts. ** A survey published by the Newspaper Feature Bureau

PAYNE, Paulding County, Ohio.—*BOND SALE.*—The $3,250 6% coupon street improvement bonds offered on Feb. 10—V. 130, p. 838—were awarded at a price of par to the Farmers & Citizens Bank of Payne. The bonds are dated Mar. 1 1930 and mature $650 on Mar. 1 from 1931 to 1935 incl.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—A $75,000 temporary loan, dated Feb. 17 1930 and due on Nov. 19 1930, was awarded on Feb. 17 to the Warren National Bank at a 4.06% discount.

PENN TOWNSHIP (P. O. Butler), Butler County, Pa.—*BOND OFFERING.*—Z. F. Henniger, Attorney for Board of District Supervisors will receive sealed bids until 10 a. m. on Mar. 1 for the purchase of $20,000 4½% coupon township bonds. Dated Mar. 1 1930. Denom. $1,000 Due $4,000 on Mar. 1 from 1931 to 1935 incl. Bids will be received for the entire issue or any portion thereof, and no bids will be accepted below par and accrued int. The above-mentioned attorney will receive proposals at his office, 6 West Diamont St., Butler.

PETERSBURG, Dinwiddie County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on March 18, by Paul Morton, City Manager, for the purchase of a $200,000 issue of 4½% coupon or registered public improvement and funding bonds. Denom. $1,000. Dated April 1 1930. Due on April 1 1970. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York City. The approving opinion of Thomson, Wood & Hoffman, of New York City, will be furnished. The bonds will be prepared under the supervision of the Guaranty Trust Co., New York, who will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. A certified check for 2% par of the bid, payable to the City, is required.

(These bonds are reported to have been offered without success on Feb. 18).

PETTISVILLE SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—*BOND SALE.*—The $110,000 coupon school building bonds offered on Feb. 13—V. 130, p. 838—were awarded as 5s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $935, equal to 100.85, a basis of about 4.90%. The bonds are dated Feb. 1 1930 and mature $2,000 on May 1 and $3,000 on Nov. 1 from 1930 to 1951 incl. Ten bids were received.

PIERCE, Weld County, Colo.—*BOND SALE.*—A $35,000 issue of 5% refunding water extension bonds is reported to have recently been purchased at par by the State Land Board. Denom. $1,000 and $500. Dated May 1 1930. Due $1,500 from 1935 to 1958 incl.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—*MATURITY.*—The $14,000 issue of 6% semi-annual refunding bonds that was purchased at par by the Caldwell State Bank—V. 130, p. 666—is due on Jan. 1 1940.

PLEASANT RIDGE, Oakland County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $14,421.12 offered on Feb. 11—V. 130, p. 1012—were awarded as 6s, at a price of par to the City Sinking Fund, the only bidder:

$8,570.72 Special assessment District No. 59 bonds. Due on Feb. 15 as follows: $857.07 from 1931 to 1938, incl., and $857.08 in 1939 and 1940.
3,150.00 Special assessment District No. 58 bonds. Due $315 on Feb. 15 from 1931 to 1940, incl. A $150 certified check is required.
2,700.40 Special assessment District No. 64 bonds. Due $540.08 on Feb. 15 from 1931 to 1935, incl. A $150 certified check is required.

All of the above bonds are dated Feb. 15 1930.

POINT MARION, Fayette County, Pa.—*BOND SALE.*—The First National Bank, of Point Marion, purchased on Feb. 3 an issue of $7,000 5% coupon fire department equipment bonds at par plus a premium of $148.75, equal to a price of 102.12, a basis of about 4.72%. The bonds are dated Nov. 1 1929, are in $500 denoms., and mature on Nov. 1, as follows: $2,500 in 1934 and 1939, and $2,000 in 1943. Int. payable semi-annually. Legality approved by Shelby, Hackney & Ray, of Uniontown.

J. H. Holmes & Co. of Pittsburgh, offered par plus a premium of $16.00 for the issue.

POLAND VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND SALE.*—The $75,000 school building construction bond offered on Feb. 19—V. 130, p. 1012—were awarded as 5s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $165, equal to 100.22, a basis of about 4.95%. The bonds are dated April 1 1930 and mature $3,500 on April 1 and $4,000 on Oct. 1 from 1931 to 1940 incl.

PORT ARTHUR, Jefferson County, Tex.—*BONDS NOT SOLD.*—The seven issues of bonds aggregating $3,005,000, offered on Feb. 15—V. 130, p. 1012—were not sold as the only bid received, a tender submitted by Geo. L. Simpson & Co. of Dallas, was rejected. The issues are divided as follows:

$580,000 street improvement bonds.
78,500 water works bonds.
180,000 drainage bonds.
300,000 bridge bonds.
300,000 bridge bonds.
36,500 sanitary sewer bonds.
36,500 sanitary sewer bonds.
30,000 park improvement bonds. (All of the above mature from 1931 to 1970).
1,700,000 sea wall bonds.
(This issue matures from Feb. 1 1931 to 1950).

BOND AWARD.—We are now informed that the $1,700,000 issue of sea wall bonds has since been purchased by the W. Horace Williams Co. of New Orleans, as 5s, at par.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 18 by Geo. R. Funk, City Auditor, for the purchase of an issue of $1,000,000 4% water bonds. Denom. $1,000. Dated April 1 1930. Due $50,000 from April 1 1941 to 1960, incl. Bidders are requested to submit separate or alternate bids based upon the place of delivery of the bonds. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. Bidders are required to submit unconditional bids. Principal and interest (A. & O.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the City in New York. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the approving opinion. A certified check for 5% of the bid, payable to the City, must be enclosed.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 1, Mich.—*BONDS DEFEATED.*—At an election held on Feb. 1 the question of issuing $25,000 in bonds for school purposes was defeated by a vote of 95 to 94, according to the Secretary of the Board of Education.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—H. T. Aker, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 8, for the purchase of the following issues of 5½% bonds, aggregating $45,450.50:

$25,550.00 bridge bonds. Denom. $1,250, one bond for $1,800. Due as follows: $1,800, Sept. 1 1930, and $1,250 on March and Sept. 1 from 1931 to 1940, incl. A certified check for $400 is required.
19,900.50 bridge bonds. Denom. $1,000, one bond for $900.50. Due as follows: $900.50, Sept. 1 1930, $1,000 on March and Sept. 1 from 1931 to March 1 1940. A certified check for $300 is required.

Both issues are dated March 1 1930. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Interest payable semi-annually.

PURCELLVILLE, Loudoun County, Va.—*PRICE PAID.*—The $75,000 issue of water bonds that was jointly purchased by the J. B McCrary Co., and the Citizens and Southern Co., both of Atlanta—V. 130, p. 1147—was awarded at par.

RACINE, Racine County, Wis.—*ADDITIONAL DETAILS.*—The $170,000 issue of 4¾% semi-annual sewer bonds that was purchased at par by the Comissioner of Public Lands—V. 129, p. 2721—is dated Aug. 15 1929. Due over a period of 20 years.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $45,000 4½% W. E. Baker et al highway construction bonds offered on Feb. 17—V. 130, p. 1147—were awarded to the Merchants National Bank of Muncie, at par plus a premium of $104.70, equal to 100.23, a basis of about 4.48%. The bonds mature as follows: $750, July 15 1931; $750, Jan. and July 15 from 1932 to 1960, incl., and $750 on Jan. 15 1961.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lebanon) Neb.—*BOND SALE.*—The $55,000 issue of semi-annual school bonds offered for sale on Feb. 11—V. 130, p. 1147—was purchased by the United States Trust Co. of Omaha, as 4¾s, at a price of 99.09, a basis of about 4.80%. Dated April 1 1930. Due on July 1 1960, and optional after July 1 1940.

RUTLAND, Meigs County, Ohio.—*BOND SALE.*—The $1,000 5½% Fire Engine purchase bonds offered on Feb. 11—V. 130, p. 1012—were awarded at a price of par to F. F. Mutchler, of Rutland. The bonds mature $100 on April and Oct. 1 from 1931 to 1935 incl.

ST. CLAIR SHORES, Macomb County, Mich.—*NO BIDS FOR $1,596,000 BONDS.*—Charles F. Dederich, Village Clerk, states that no bids were received on Feb. 4 for the $1,596,000 special assessment trunk sewer bonds offered for sale. Bidders were asked to name an interest rate, not in excess of 5%.—V. 130, p. 501. The bonds mature $57,000 on Feb. 1 from 1932 to 1959. incl.

ST. JOHN SPECIAL SCHOOL DISTRICT, Mercer County, Ohio.—*BOND OFFERING.*—Henry Wendeln, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 25, for the purchase of $35,000 5½% grade and high school building bonds. Dated March 1 1930. Denoms $1,000 and $500. Due as follows: $500, Sept. 1 1931, $500, March and Sept. 1 in 1932 and 1933; $1,000, March 1 and $500 Sept. 1 from 1934 to 1954, incl., and $1,000 on March 1 in 1955. Interest payable March and Sept. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or multiples thereof. A certified check for $1,000, payable to the order of the Board of Education, must accompany each proposal.

ST. JOSEPH COUNTY (P. O. South Bend) Ind.—*BOND OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a.m. on March 12, for the purchase of $5,547.50 5% Clinton M. Eller et al, ditch construction bonds. Dated Feb. 3 1930. Due $554.75 on Feb. 3 from 1931 to 1940 incl. Principal and semi-annual interest (Feb. and Aug. 3) payable at the office of the County Treasurer.

ST. JOSEPH COUNTY (P. O. St. Joseph), Ind.—*BOND SALE.*—The following issues of 5% coupon bonds aggregating $46,000 offered on Dec. 9—V. 129, p. 3670—were awarded to Thomas D. Sheerin & Co., of Indianapolis:

$20,000 Olive Township road construction bonds. Due $1,000, July 15 1931, Jan. and July 15 from 1932 to 1940, incl., and $1,000, Jan. 15 1941.
18,000 Warren Township road construction bonds. Due $900, July 15 1931, $900, Jan. and July 15 from 1932 to 1940, incl., and $900, Jan. 15 1941.
8,000 Centre Township road construction bonds. Due $400, July 15 1931, $400, Jan. and July 15 from 1932 to 1940, incl., and $400, Jan. 15 1941.

All of the above bonds are dated Nov. 1 1929. We have not been informed as to the disposition of the $10,000 Liberty Twp. road issue offered on the same day. The legality of the three issues sold has been approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Wm. F. Scott, City Comptroller, until 10 a.m. on March 5, for the purchase of an issue of $1,000,000 coupon or registered general improvement bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Dated March 1 1930. Due on March 1, as follows: $32,000, 1931;

$33,000, 1932; $35,000, 1933; $36,000, 1934; $38,000, 1935; $40,000, 1936; $42,000, 1937; $43,000, 1938; $45,000, 1939; $47,000, 1940; $50,000, 1941; $52,000, 1942; $54,000, 1943; $56,000, 1944; $59,000, 1945; $62,000, 1946; $65,000, 1947; $67,000, 1948; $70,000, 1949, and $74,000 in 1950. Prin. and semi-annual int. is payable in lawful money at the office of the Commissioner of Finance or at the fiscal agency of the city in New York. Bids for the bonds must bear one rate of interest. The legal opinion of Linus O'Malley, of St. Paul, and Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the city, is required.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Feb. 13—V. 130, p. 1012—was awarded to the Naumkeag Trust Co., at a 4% discount, plus a premium of $3.65. The loan is dated Feb. 14 1930 and is payable on Nov. 4 1930. The following other bids were received:

Bidder—	*Discount.*
Merchants National Bank (Plus $3.65)	4.05%
Warren National Bank, Peabody	4.07%
Salem Trust Co. (Plus $3.65)	4.13%
Barr Bros. & Co. (Plus $10)	4.14%
Faxon, Gade & Co	4.14%
F. S. Moseley & Co	4.15%

SALEM, Marion County, Ore.—*BOND SALE.*—A $69,483.72 issue of 6% semi-annual improvement bonds has recently been purchased by the Freeman, Smith & Camp Co. of Portland, at a price of 103.24.

SAN BENITO-PORT ISABEL NAVIGATION DISTRICT (P. O. Brownsville) Cameron County, Tex.—*BOND SALE.*—A $15,000 issue of 5½% district bonds has recently been purchased by the county sinking fund. (These bonds are reported to be a part of a total authorized issue of $500,000).

SANTA MONICA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Santa Monica), Los Angeles County, Calif.—*BOND SALE.*—A $305,272.73 issue of 7% street improvement bonds has recently been purchased by the Brown-Crummer Co., of Wichita. Coupon bonds in denominations of $1,000. Dated Jan. 7 1930. Due from Jan. 7 1933 to 1955, incl. Interest payable semi-annually. Legal opinion of Gibson, Dunn and Crutcher, of Los Angeles.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—*BOND SALE.*—The $142,000 coupon or registered school bonds offered on Feb. 18—V. 130, p. 1148—were awarded as 5s to C. A. Preim & Co of New York, at par plus a premium of $2.84, equal to 100.002, a basis of about 4.99%. The bonds are dated June 15 1929 and mature on June 15 as follows: $5,000, 1931 to 1952, incl., and $4,000, from 1953 to 1960, incl.

SCHOHARIE COUNTY (P. O. Richmondville), N. Y.—*BOND SALE.* The $250,000 4½% coupon highway and bridge bonds offered on Feb. 14—V. 130, p. 838—were awarded to Kissel, Kinnicutt & Co., of New York, at a price of 102.269, a basis of about 4.33%. The bonds are dated Feb. 1 1930 and mature $25,000 on March 1 from 1945 to 1954, incl. The following is an official tabulation of the other bids received for the issue:

Bidder—	*Rate Bid.*
Manufacturers & Traders Trust Co., Buffalo	100.5294
Geo. B. Gibbons & Co., N. Y	100.87
Marine Trust Co., Buffalo	100.9679
Dewey, Bacon & Co., N. Y	101.41
Bancamerica-Blair Corp., N. Y	101.411
Batchelder & Co., N. Y	101.87
Roosevelt & Son, N. Y	101.159
Equitable Corp., N. Y	101.695
Rutter & Co., N. Y	101.19
Bankers Company of N. Y	100.869

Financial Statement (as Officihlly Reported).

Assessed valuation, 1929	$18,783,936
Total bonded debt, including this issue	629,000

The total bonded debt of Schoharie County is only about 3½% of the assessed valuation. Population, 1920 census, 21,303.

SCIPIO REPUBLIC RURAL SCHOOL DISTRICT, Seneca County, Ohio.—*BOND SALE.*—The $90,000 coupon school building construction bonds offered on Feb. 18—V. 130, p. 1012—were awarded as 5s to Otis & Co. of Cleveland, at par plus a premium of $561, equal to 100.62, a basis of about 4.92%. Dated Feb. 18 1930. Denom. $1,000. Due as follows: $2,000, April and Oct. 1 1931; $2,000, April 1 and $3,000, Oct. 1 1932; $2,000, April and Oct. 1 1933; $2,000, April and $3,000, Oct. 1 1934; $2,000, April and Oct. 1 1935; $2,000, April 1 and $3,000, Oct. 1 1936; $2,000, April and Oct. 1 1937; $2,000, April 1 and $3,000, Oct. 1 1938; $2,000, April and Oct. 1 1939; $2,000, April 1 and $3,000, Oct. 1 1940; $2,000, April and Oct. 1 1941; $2,000, April 1 and $3,000, Oct. 1 1942; $2,000, April and Oct. 1 1943; $2,000, April 1 and $3,000, Oct. 1 1944; $2,000, April and Oct. 1 1945; $2,000, April and $3,000, Oct. 1 1946; $2,000, April 1 and Oct. 1 1947; $2,000, April 1 and $3,000, Oct. 1 1948; $2,000, April and Oct. 1 1949, and $2,000, April 1 also $3,000, Oct. 1 1950.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashville, R. 4) Pickaway County, Ohio.—*BOND OFFERING.*—Dan E. Vanvickle, Clerk of the Board of Education, will receive sealed bids until 9 a. m. on March 8, for the purchase of $20,000 5¼% school building construction bonds. Dated March 1 1930. Denom. $500. Due $500 on March and Sept. 1 from 1931 to 1940, incl. Interest payable on March and Sept. 1. A certified check for $1,000, payable to the order of the Board of Education, must accompany each proposal.

SEBRING, Mahoning County, Ohio.—*BOND SALE.*—The $4,000 5½% bonds issued for the purpose of paying a non-contractual judgment awarded against the village—V. 130, p. 501—were awarded at par and accrued int. to the Citizens Banking Co. The bonds are dated Feb. 1 1930 and mature $1,000 on April 1 from 1931 to 1934, incl. A bid of par plus a prem. of $4.80 for the bonds as 6s was offered by Breed, Elliott & Harrison, of Cincinnati.

SMYTH COUNTY (P. O. Marion), Va.—*BOND ELECTION.*—The voters will be called upon to give their opinions on the proposed issuance of not exceeding $35,000 in bonds for repairing and enlarging the county jail at an election scheduled to be held on Mar. 11.

SOMERVILLE, Middlesex County, Mass.—*LOAN OFFERING.*—Joseph L. Murphy, City Treasurer, will receive sealed bids until 10 a. m. on Feb. 24 for the purchase of a $250,000 temporary loan. Dated Feb. 24 1930. Denominations to suit purchaser. Payable on Nov. 7 1930 at the Merchants National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. Loan to be sold at discount. Legality is to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SPENCERVILLE, Allen County, Ohio.—*BOND OFFERING.*—Robert M. Sunderland, Village Clerk, will receive sealed bids until 12 m. on Feb. 28, for the purchase of $22,131.19 6% property owners' portion water works imp. bonds. Dated March 1 1930. Denom. $1,000, one bond for $886.28. Due on Sept. 1, as follows: $2,000, 1931 to 1938, incl., $3,000, 1939, and $2,886.28 in 1940. Int. payable on March and Sept. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal.

SPRUCE PINE, Mitchell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until March 4, by J. H. Duncan, Town Clerk, for the purchase of a $35,000 issue of hospital bonds.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The two issues of bonds aggregating $208,500 offered on Feb. 19—V. 130, p. 1013, 1148—were awarded as 4¾s to the BancOhio Securities Co. of Columbus as follows:

$177,000 road improvement bonds sold at par plus a premium of $761.10, equal to a price of 100.43, a basis of about 4.63%. Dated Oct. 1 1929. Due on Oct. 1 as follows: $20,000, 1931 to 1936 incl., and $19,000 from 1937 to 1939 incl.

31,500 road improvement bonds sold at par plus a premium of $135.35, equal to a price of 100.42, a basis of about 4.63%. The bonds are dated Dec. 10 1929 and mature on Dec. 10 as follows: $3,000, 1930 to 1933 incl.; $4,000, 1934 to 1937 incl., and $3,500 in 1938.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Mary K. Rickett, County Auditor, will receive sealed bids until 2 p. m. on Feb. 25, for the purchase of $8,752.38 6% John P. Origer et al drain construction bonds. Dated Feb. 1 1930. Denom. $875, one bond for $877.38. Due $877.38 on June 1 1931, and $875 on June 1 from 1932 to 1940, incl. Int. payable on June and Dec. 1.

STRONGSVILLE, Cuyahoga County, Ohio.—*BOND SALE.* —The following issues of special assessment bonds aggregating $33,399 offered on Feb. 15—V. 130, p. 839—were awarded to W. L. Slayton & Co. of Toledo, at par plus a premium of $12, for the bonds as 5¼s, equal to 100.03, a basis of about 5.24%:

$15,194 sidewalk bonds. Due on Oct. 1, as follows: $2,694, 1931; $3,000, 1932 to 1934 incl., and $3,500 in 1935.

14,065 water mains bonds. Due on Oct. 1, as follows: $1,065, 1931; $1,500, 1932 to 1934 incl.; $1,000, 1935, and $1,500 from 1936 to 1940 incl.

4,140 sidewalk bonds. Due on Oct. 1, as follows: $1,140, 1931, and $1,500 in 1932 and 1933.,

All of the above bonds are dated Oct. 1 1929. The following other bids were received:

Bidder—	*Int. Rate.*	*Price Bid.*
Herrick Co	5½%	$33,577
Guardian Trust Co	6%	33,590
BancOhio Securities Co	5¾%	33,440
Otis & Co	5½%	33,455

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Ida E. Wallace, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on March 10, for the purchase of $80,000 4½% coupon school bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $1,000 from 1931 to 1935, incl., and $3,000 from 1936 to 1960, incl. Int. payable on Jan. and July 1. The issue has been approved by the Department of Internal Affairs. No bid will be considered for less than par and accrued int. and all proposals must be accompanied by a certified check for $800, payable to the order of the Distr.ct. The successful bidder is to furnish and pay for the printing of the bonds.

SUGAR CREEK RURAL SCHOOL DISTRICT, Allen County, Ohio.—*BOND OFFERING.*—Ellis F. Jones, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 4, for the purchase of $58,000 5½% school building construction and equipment bonds. Dated March 1 1930. Denom., $1,000. Due on Sept. 1 as follows: $2,000 from 1931 to 1944, incl., and $3,000 from 1945 to 1954, incl. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for $3,000 payable to the order of the Board of Education, must accompany each proposal.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO 2. (P. O. Ponchatoula) La.—*BOND SALE.*—We are informed that the $240,000 issue of semi-annual drainage bonds that was unsuccessully offered on Dec. 31—V. 130, p. 502—has since been purchased by Caldwell & Co. of Nashville, as 5½s, at par. Due $10,000 from Jan. 1 1930 to 1953 inclusive.

TARRANT CITY, Jefferson County, Ala.—*BOND DESCRIPTION.*—The $51,000 issue of 6% coupon street improvement bonds that was purchased jointly by Ward, Sterne & Co. and Caldwell & Co., both of Birmingham, at 97.80, a basis of about 6.47%—V. 130, p. 502—is dated Jan. 1 1930. Denom. $1,000. Prin. and int. (A. & O. 1) payable at the Bank of America in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. on Feb. 25 for the purchase at a discount of a $150,000 temporary loan. Dated Feb. 26 1930. Denoms. $25,000, $10,000 and $5,000. Due on Oct. 30 1930. The notes will be engraved under the supervision of the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

TERRELL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Sanderson), Tex.—*BONDS REGISTERED.*—An issue of $150,000 5% serial school bonds was registered on Feb. 12 by the State Comptroller.

TEXARKANA SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Texarkana) Miller County, Ark.—*BOND SALE.*—It is reported that a $35,000 issue of school bonds has recently been purchased by M. W. Elkins & Co. of Little Rock.

THOMAS, Custer County, Okla.—*BOND SALE.*—A $15,000 issue of various municipal improvement bonds was purchased on Feb. 18 by the R. J. Edwards Co., Inc., of Oklahoma City as 6% bonds for a $35 premium, equal to 100.23.

TOWNSEND TOWNSHIP SCHOOL DISTRICT (P. O. Vickery, R. R. 8), Sandusky County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System of Columbus recently purchased an issue of $75,000 school bonds as 5s at a price of par. The bonds are dated March 1 1930, are in $1,500 denoms. and mature $1,500 on March and Sept. 1 from 1931 to 1945 incl. These bonds were authorized at the November 1929 election.

TROY, Bradford County, Pa.—*BOND SALE.*—The First National Bank of Troy recently purchased an issue of $3,000 5% registered fire pumper purchase bonds at a price of par. The bonds are dated July 1 1930 and are in $1,000 denominations. Interest payable in January and July.

UTE INDEPENDENT SCHOOL DISTRICT (P. O. Ute) Monona County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until March 3 by C. S. Greenfield, Secretary of the Board of Education, for the purchase of a $35,000 issue of school bonds.

VALLEY VIEW, Cooke County, Tex.—*BONDS REGISTERED.*—On Feb. 12 the State Comptroller registered a $4,000 issue of 5% serial high school bonds.

VERONA, Preble County, Ohio.—*BOND OFFERING.*—A. S. Routzohn, Village Clerk, will receive sealed bids until 12 m. on Mar. 6 for the purchase of $2,500 5½% fire apparatus purchase bonds. Dated Oct. 1 1929. Denom. $250. Due $250 on Oct. 1 from 1930 to 1939 incl. Bids for the bonds to bear int. at rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check for $250 payable to the order of the Village Treasurer must accompany each proposal.

VICI, Dewey County, Okla.—*MATURITY—BASIS.*—The $2,800 issue of water works bonds that was purchased by the Citizens State Bank of Vici as 6s, at a price of 100.03—V. 130, p. 1013—matures in 6 years, giving a basis of about 5.99%.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on March 3, for the purchase of $25,000 4½% James L. Elliott et al highway improvement bonds. Dated March 1 1930. Denom. $1,250. Due $1,250, July 15 1931; $1,250, Jan. and July 15 from 1932 to 1940, incl., and $1,250 on Jan. 15 1941. Interest payable semi-annually.

BOND OFFERING.—Bids will be received at the same time for the purchase of $6,500 4½% Nathan Gilbert et al Noble Township highway improvement bonds. Dated March 1 1930. Denom. $325. Due $325, July 15 1931; $325, Jan. and July 15 from 1932 to 1940, incl., and $325 on Jan. 15 1941. Interest payable semi-annually.

WALWORTH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walworth), Wayne County, N. Y.—*BOND SALE.*—The $80,000 coupon or registered school bonds offered on Feb. 19—V. 130, p. 1013—were awarded as 5s to F. H. and Dewitt Tuttle of Walworth at par plus a premium of $56, equal to 100.07, a basis of about 4.99%. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: $1,000, 1931 to 1935 incl.; $2,000, 1936 to 1945 incl.; $3,000, 1946 to 1955 incl., and $5,000 from 1956 to 1960 incl. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
Wayne County Trust Co	5.50%	$360
George B. Gibbons & Co., Inc	5.25%	856
B. J. Van Ingen & Co	5.90%	88
A. C. Allyn & Co	5.70%	211
Batchelder & Co	5.25%	160
Prudden & Co	5.25%	147
Sage, Wolcott & Steele, Rochester	5.50%	320

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10.30 a. m. on Feb. 26. for the purchase of the following issues of 4¼% coupon bonds aggregating $60,000:

$30,000 street bonds. Due $3,000 on Jan. 1 from 1931 to 1940 incl.
20,000 surface drainage bonds. Due $1,000 on Jan. 1 from 1931 to 1950 inclusive.
10,000 sewer bonds. Due $1,000 on Jan. 1 from 1931 to 1940 inclusive.

All of the above bonds are dated Jan. 1 1930. Denom. $1,000. Prin. and semi-annual int. (January and July 1) payable in Boston. These bonds are said to be exempt from taxation in Massachusetts and will be engraved under the supervision and certified as to their genuineness by the Old Colony Trust Co., Boston. No bid for less than par and accrued interest to date of delivery will be considered. Legality is to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished without cost to the purchaser.

Financial Statement, Feb. 7 1930.

Assessed valuation for year 1929	$60,194,020.00
Total debt (including these issues)	2,616,000.00
Water debt, included in total debt	294,000.00
Sinking funds other than water	34,989.96

Population 35,000.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND SALE.*—The $15,000 coupon or registered fire department equipment purchase bonds offered on Feb. 19—V. 130, p. 1149—were awarded as 5¾s to Rutter & Co. of New York at 100.63, a basis of about 5.02%. The bonds are dated Jan. 1 1930 and mature $3,000 on Jan. 1 from 1931 to 1935 incl.

The following is a list of the other bids received.

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5.75%	100.1974
Edmund Seymour & Co	5.75%	100.169
Manufacturers & Traders Trust Co	6.00%	100.3259
Marine Trust Co	5.75%	100.362

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp, of Boston, recently purchased a $100,000 temporary loan, dated Feb. 21, 1930 and payable on Dec. 12, 1930, at a 4.06% discount. The following other bids were received:

Bidder—	*Discount.*
Merchants National Bank of Boston	4.09%
Ware Trust Co	4.10%
Faxon, Gade & Co	4.11%

WARREN TOWNSHIP SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—*BOND OFFERING.*—Frank A. Plumbeck, trustee, will receive sealed bids until 3 p. m. on Mar. 5 for the purchase of $33,500 5% coupon school bonds. Dated Mar. 1 1930. Denom. $500. Due on Jan. 1 as follows: $2,500 from 1931 to 1943 incl., and $1,000 in 1944. Prin. and semi-ann. int. (J. & J. 1) payable at the St. Joseph Loan & Trust Co., South Bend.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Ulysses G. Bateman, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 24 for the purchase of $33,000 5% Boon Township highway improvement bonds. Dated Feb. 3 1930. Denom. $825. Due $1,650, July 15 1931; $1,650, Jan. and July 15 from 1932 to 1940 incl., and $1,650 on Jan. 15 1941. Int. payable on Jan. and July 15.

WEEHAWKEN TOWNSHIP (P. O. Weehawken) Hudson County, N. J.—*BOND OFFERING.*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p.m. on March 5, for the purchase of the following issues of 4¾% coupon or registered bonds totaling $221,000:

$183,000 public improvement bonds. Due on March 15, as follows: $8,000, 1932; $10,000, 1933 to 1939 incl., and $5,000 in 1950.
38,000 assessment bonds. Due on March 15, as follows: $6,000, 1931; $7,000, 1932, and $5,000, from 1933 to 1937 incl

Both issues are dated March 15 1930. Denom. $1,000. Principal and semi-annual interest payable in gold at the Hamilton National Bank, Weehawken. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

WELD COUNTY SCHOOL DISTRICT NO. 91 (P. O. Greeley), Colo.—*PRE-ELECTION SALE.*—A $15,000 issue of 5½% school refunding bonds has been purchased by the U. S. Bond Co. of Denver, subject to a pending election. Dated June 1 1930. Due $1,500 from 1934 to 1943 incl.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $650,000 4½% coupon, registerable as to principal, second series school bonds offered on Feb. 18—V. 130, p. 1149—were awarded to Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly, at 101.39, a basis of about 4.35%. The bonds are dated March 1 1930 and mature $26,000 on March 1 from 1931 to 1955 incl. The purchasers are offering the bonds for public investment priced to yield 4.20% and 4.25%. The following other bids were received:

Bidder—	*Rate Bid.*
R. L. Day & Co. et al	100.869
Eldredge & Co. et al	100.356

Debt Statement.

Bonds issued and outstanding—	
Sewer construction, Dec. 1 1913-43 sinking fund	$100,000.00
Refunding and improvement, Dec. 1 1913-43, sinking fund	200,000.00
Refunding and improvement, Aug. 1 1915-45 sinking fund	150,000.00
Refunding and improvement, Feb. 1 1922-47 sinking fund	360,000.00
High School and refunding, March 15 1923-48 sinking fund	627,000.00
School 4s, March 15 1929-54	480,000.00
	$1,917,000.00
Deduct sinking funds	236,973.32
	$1,680,026.68
Deduct sewer construction bonds, less sinking fund	45,572.72
	$1,634,453.96
Add fire district bonds	40,000.00
	$1,674,453.96
Total taxable and tax exempt property	78,000,000.00
Borrowing capacity, 5%	3,900,000.00
Outstanding indebtedness	1,674,452.96
Margin as of March 1 1930, exclusive of this issue	$2,225,546.04

Tax rate, 1928, grand list, 17 mills. Percentage of town indebtedness to total grand list, exclusive of this issue, 2.15%. Population, 1920 census, 8,854; estimated at present time about, 25,000.

WEST VIEW SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—G. N. Mereness, Secretary of the Board of District Directors will receive sealed bids until 8 p. m. on Mar. 4, for the purchase of $130,000 4½% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due on June 1 1959. Int. payable on June and Dec. 1. A certified check for $1,000 payable to the order of the school district, must accompany each proposal.

WEST VIRGINIA, STATE OF (P. O. Charleston).—*MATURITY.*—The $5,000,000 issue of coupon or registered 4% and 4½% road bonds that was purchased on Feb. 11 by a syndicate headed by the First National Bank of New York—V. 130, p. 1149—is due as follows: $1,050,000 4% bonds, mature on Jan. 1 as follows: $100,000, 1952; $300,000, 1953 and 1954, and $350,000 in 1955. The $3,950,000 4½% bonds mature: $125,000, 1933 and 1934; $150,000, 1935 and 1536; $175,000, 1937 to 1940; $200,000, 1941 to 1946; $225,000, 1947; $250,000, 1948; $275,000, 1949 to 1951, and $200,000 n 1952.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on March 5, for the purchase of the following issues of bonds, aggregating $36,200:

$18,800 John Schultz et al., Big Creek Township highway improvement bonds. Interest rate 5%. Denom. $940. Due $940, July 15 1931; $940, Jan. and July 15 from 1932 to 1940, incl., and $940 on Jan. 15 1941.
9,600 E. W. Zootman et al., Union Township highway improvement bonds. Denom. $480. Due $480, July 15 1931; $480, Jan. and July 15 from 1932 to 1940, incl., and $480 on Jan. 15 1941. Int. rate 4½%.
7,800 Charles Tevis et al., Union Township highway improvement bonds. Interest rate 5%. Denom. $390. Due $390, July 15 1931; $390, Jan. and July 15 from 1932 to 1940, incl., and $390 on Jan. 15 1941.

All of the above bonds are dated Feb. 15 1930. Interest payable on Jan. and July 15.

WHITE COUNTY (P. O. Monticello), Ind.—*BELATED BOND SALE.*—In addition to the various other county bonds sold during 1929 and reported in these columns as they took place, we learn that the Fletcher Savings & Trust Co. of Indianapolis, on Sept. 15 1929 purchased an issue of $11,200 5% Monon Township road construction bonds. Dated Sept. 15 1929. Denom. $560. Due $560, July 15 1931, $560, Jan. and July 15 from 1932 to 1940 incl., and $560 on Jan. 15 1941.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The three issues of 4¾% coupon bonds aggregating $328,178.89, offered for sale on Feb. 17—V. 130, p. 1150— were purchased by the Fourth National Bank, of Wichita, for a premium of $2,241, equal to 100.68, a basis of about 4.61%. The issues are as follows:

$188,668.99 paving and sewer construction bonds.
72,150.00 bridge bonds.
67,359.90 street opening bonds.

Due serially from 1 to 10 years.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING.*—M. Clifford Smith, President of the Board of County Commissioners will receive sealed bids until 12 m. (Eastern standard time) on Feb. 25 for the purchase of $300,000 4½% school bonds of 1929. Dated Feb. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $22,000, 1936; $38,000, 1937; $40,000, 1938; $42,000, 1939; $44,000, 1940; $47,000, 1941; $50,000, 1942, and $17,000 in 1943. Prin. and semi-ann. int. (J. & D. 1) payable at the office of the County Treasurer. A certified check for 2% of the amount bid, payable to the order of the County Commissioners must accompany each proposal. The approving opinion of Taylor & Taylor of Salisbury, and of Niles, Barton, Morrow & Yost of Baltimore will be furnished to the purchser without cost. This report corrects that given in—V. 130, p. 1150.

Financial Statement for the Year Beginning June 1 1929.

Total amount of real and personal property	$22,518,684.24
Total amount of business corporations	2,193,651.86
Total amount of share corporations	598,202.43
Total amount of bank shares	1,239,260.62
Total amount of securities	2,183,959.00
Total taxable basis for year ending May 31 1930	$28,733,758.15
Total bonded indebtedness	136,000.00

(This amount does not include the $300,000 for school bonds).

1929 county tax rate, $1.73 on the $100; 1929 State tax rate, $0.2574 on the $100.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Walter B. Wooley, City Treasurer, will receive sealed bids until 2 p. m. on March 6, for the purchase of $45,000 5% water bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $2,000, 1931 to 1940 incl., and $1,000 from 1941 to 1965 incl. Prin. and semi-annual int. payable at the First National Bank & Trust Co., Woodbury. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

YOUNGSVILLE, Lafayette Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 25, by Willie Langlinais, Mayor, for the purchase of a $21,000 issue of improvement bonds. Int. rate is net to exceed 6%, payable semi-annually. Denom. $500. Dated Dec. 31 1929. Due from 1930 to 1959, incl. (These bonds were voted at an election held on August 20 1929.) A certified check for $1,000, payable to the above Mayor, is required. (This report supplements that given in V. 130, p. 1014.)

ZWOLLE SCHOOL DISTRICT NO. 1 (P. O. Many), Sabine Parish, La.—*BOND SALE.*—The $45,000 issue of school bonds that was offered for sale on Feb. 12—V. 130, p. 840—was awarded to the Sabine State Bank & Trust Co. of Many, as 5¼s, at par. Denom. $500. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1955 incl. Int. payable on Feb. and Aug. 1.

CANADA, its Provinces and Municipalities.

BARRY'S BAY, Ont.—*BOND OFFERING.*—Anthony Prince, Secretary-Treasurer, will receive sealed bids until 12 m. on March 6, for the purchase of $25,000 6% Sherwood Separate School District No. 6 bonds. Dated Jan. 1 1930. Due in from 1 to 25 years. Principal and annual interest payable at the Bank of Montreal in Barry's Bay. Legal opinion of H. J. Johnson, of Pembroke, to be furnished by the district.

BOWMANVILLE, Ont.—*BONDS OFFERED.*—Sealed bids addressed to John Lyle, Town Treasurer, were received until 5 p. m. on Feb. 20 for the purchase of an issue of $100,000 5½% high school building bonds. Due annually in from 1 to 30 years. Prin. and semi-ann. int. payable at the Bank of Montreal, in Bowmanville. Legality approved by Long & Daly of Toronto.

BROCKVILLE, Ont.—*BOND SALE.*—The Dominion Securities Corp., of Toronto, has purchased a total of $458,716 5% local improvement bonds, dated Nov. 1 1929 and due annually from 1930 to 1949 incl. In November 1929 the town rejected all bids received for the purchase of $325,000 5% 20-year bonds.—V. 129, p. 3049. The purchasers of the current bonds are reoffering them for public investment at prices to yield 5.20%, 5.25% and 5.40%, according to maturity.

BURNABY DISTRICT, B. C.—*OTHER BID.*—In connection with the report of the sale on Feb. 3 of seven issue of 5% bonds aggregating $309,410 to Wood, Gundy & Co. of Toronto, at 95.70—a basis of about 5.37%—V. 130, p. 1150—we learn that Victor W. Odlum & Co. of Vancouver, the only other bidders, offered $294,394.33 for the bonds, equal to 95.14.

DESERONTO, Ont.—*PROPOSED BOND ISSUE.*—The City Council has applied to the Provincial Legislature for permission to issue $65,000 in bonds, according to report.

GREATER WINNIPEG WATER DISTRICT (Comprising the City of Winnipeg and the Municipalities of Burnaby, North Vancouver and West Vancouver), B. C.—*BOND SALE.*—The $1,900,000 5% coupon refunding bonds offered on Feb. 17 (V. 130, p. 1150) were awarded to a syndicate composed of Wood, Gundy & Co. and A. E. Ames & Co., both of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 98.52 (Canadian funds), a basis of about 5.09%. The bonds are dated Feb. 15 1930. Registerable as to principal only. Denom. $1,000. Due Feb. 15 1970. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable in New York in U. S. gold coin of the present standard of weight and fineness, or in Canada in gold coin of lawful money of Canada in the cities of Winnipeg, Montreal and Toronto, or in London, England, at the fixed rate of $4.86 2-3 to the £ sterling, at the option of the holder. Legal opinion of E. G. Long, K.C., Toronto. The purchasers are re-offering the bonds for public investment at 99.25 and interest, yielding 5.04%.

The following other bids were received, according to the "Finland Post" of Feb. 20.

Bidder—	*Rate Bid.*
Bank of Nova Scotia, R. A. Daly & Co., Ltd., Matthews & Co.	98.28
McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Ltd., Fry, Mills, Spence & Co., Jas. Richardson & Son	98.17
Bank of Montreal, Dominion Securities Corp	97.51
Gairdner & Co., Halsey, Stuart & Co., Dyment, Anderson & Co., Ltd., C. H. Burgess & Co	96.78
National City Co., Harris, Forbes & Co	94.71

HANOVER, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, recently purchased an issue of $132,937 5½% improvement bonds at a price of 100.60, a basis of about 5.44%. The bonds mature in from 20 to 30 years. The following is a list of the unsuccessful bids received:

Bidder—	*Rate Bid.*
Gairdner & Co	98.872
McLeod, Young, Weir & Co	98.68
R. A. Daly & Co	98.53
Bell, Gouinlock & Co	98.17
C. H. Burgess & Co	98.071
Dominion Securities Corp	98.037

HAWKESBURY, Ont.—*OTHER BID.*—Harris, MacKeen & Co. of Toronto submitted a bid of 95.08 for the $23,784.59 5½% bonds, consisting of a $15,784.59 consolidated redemption issue and an $8,000 bridge issue, awarded to H. R. Bain & Co. of Toronto, at a discount of $889.59,

equal to a price of 96.25 (V. 130, p. 1150). Both issues mature in 20 annual installments.

NEW TORONTO, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, recently purchased an issue of $264,300 5% improvement bonds at a price of 95.03, Toronto payment and delivery, an interst cost basis of about 5.73%. The bonds mature in equal annual instalments. The following other bids were received:

Bidder—	*Rate Bid.*
Fry, Mills, Spence & Co., and the Canadian Bank of Commerce, jointly	93.43
McLeod, Young, Weir & Co., and Bell, Gouinlock & Co., jointly	92.07
C. H. Burgess & Co., and the Dominion Bank, jointly	92.05

NEW WESTMINSTER, B. C.—*PRICE PAID.*—In connection with the report of the sale of $700,000 4¾% harbor bonds to the Royal Financial Corp. of Vancouver (V. 130, p. 840), we learn that the purchasers paid 95.90 for the issue, an interest cost basis of about 5.08%. The bonds mature in 20 years and are said to be guaranteed unconditionally by the Dominion of Canada as to both principal and interest.

NORTH YORK TOWNSHIP (P. O. Willowdale) Ont.—*BOND SALE.*—The following issues of bonds aggregating $135,696.35 offered on Feb. 17—V. 130, p. 101-4—were awarded to Gairdner & Co. at a price of 98.437:

$60,515.00 5½% pavement bonds. Due in five years.
57,456.35 5% water mains and concrete bridge bonds. Due in 20 years.
17,725.00 5½% sanitary sewers and pavement bonds. Due in 10 years.

The legal opinion of Long & Daly, of Toronto, will be furnished by the township and the cost of printing the bonds will be borne by the township. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
R. A. Daly & Co	98.316
Dyment, Anderson & Co	98.05
C. H. Burgess & Co	97.645
Wood, Gundy & Co	97.61
Bell, Gouinlock & Co	97.35
Harris, MacKeen & Co	97.25

NOVA SCOTIA, PRIVINCE OF (P. O. Halifax).—*BOND OFFERING.*—R. Gordon, Deputy Provincial Treasurer, will receive sealed bids until 3 p. m. on Feb. 25 for the purchase of $5,000,000 5% provincial bonds. Dated Mar. 1 1930. Due in 30 years. Prin. and semi-ann. int. payable in Halifax, Montreal, Toronto or New York City, in gold coin of or equivalent to the present standard of weight and fineness fixed for gold coins by the laws of the United States of America. Both the prin. and int. are said to be a charge upon all the revenue, moneys and funds of the province. Denom. of the bonds to be uniform, but not to be less than $1,000. Successful bidder to obtain legal opinion. Payment to be made in New York funds in New York, at the agencies of either the Royal Bank of Canada or the Canadian Bank of Commerce or the Bank of Montreal.

PEEL COUNTY (P. O. Brampton), Ont.—*BOND OFFERING.*—David Wilson, County Clerk will receive sealed bids until 12 m. on Mar. 4 for the ptchase of an isue of $94,000 5½% highway improvement bonds, which are part of a $125,000 issue recently approved by the county council. The bonds mature in 10 equal instalments of both prin. and int.

SANDWICH WEST, Essex County, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co., of Toronto, have purchased the following issues of 5½% improvement bonds aggregating $685,119.35:

$303,141.02 sewer bonds. Due on Feb. 1 as follows: $8,693.88, 1931; $9,172.05, 1932; $9,676.51, 1933; $10,208.72, 1934; $10,770.19, 1935; $11,362.56, 1936; $11,987.50, 1937; $12,646.81, 1938; $13,342.38, 1939; $14,076.21, 1940; $14,850.40, 1941; $15,667.18, 1942; $17,528.87, 1943; $17,437.96, 1944; $18,397.05, 1945; $19,408.88, 1946; $20,476.37, 1947; $21,602.57, 1948; $22,790.72, 1949, and $24,044.21 in 1950.

241,020.78 pavement bonds. Due on Feb. 1 as follows: $29,154.84, 1931; $30,758.36, 1932; $32,450.06, 1933; $34,234.82, 1934; $36,117.73, 1935; $38,104.21, 1936, and $40,200.76 in 1937.

140,957.55 water mains bonds. Due on Feb. 1 as follows: $6,290.31, 1931; $6,636.28, 1932; $7,001.28, $933; $7,386.35, 1934; $7,792.60, 1935; $8,221.19, 1936; $8,673.36, 1937; $9,150.39, 1938; $9,653.66, 1939; $10,184.61, 1940; $10,744.77, 1941; $11,335.73, 1942; $11,959.19, 1943; $12,616.95, 1944, and $13,310.88 in 1945.

All of the above bonds are in denoms. of $1,000, $500 and odd amounts and are payable as to both principal and annual interest at the Dominion Bank at Windsor, Toronto or Montreal. The purchasers are reoffering the securities for public investment priced to yield 5.75%.

Financial Statement.

Assessed value for taxation	$6,416,345.00
Exemptions not included above	259,600.00
Total gross debenture debt (including this issue)	2,079,181.03

Population, 3,604. Area, 19,607 acres. Total tax rate, 20 mills.

TORONTO, Ont.—*BOND SALE.*—The $5,590,000 4½% and 5% bonds issued for various purposes, as shown in the table below, offered on Feb. 18 (V. 130, p. 1150), were awarded to a syndicate composed of the National City Co., Dillon, Read & Co., Harris, Forbes & Co., the Guaranty Co. of New York and the Bankers Co. of New York, all of New York, also the Dominion Securities Corp. and the Canadian Bank of Commerce, both of Toronto, at a price of 97.597 (Canadian funds), an interest cost basis of about 5.08%. The purchasers are re-offering the bonds for public investment for payment in U. S. funds as follows: The 4½% bonds, aggregating $3,201,000, are priced to yield 5%; the 5% bonds, totaling $2,389,000, are priced at 100 and interest. The purchasers announced on Feb. 19 that of the entire award only about $500,000 bonds remained unsold.

The offering notice goes on to say that the City of Toronto never renews or refunds any of its obligations, and in conformity to this established practice has since Jan. 1 1919 extinguished $81,000,000 of debt, of which $19,700,000 was before maturity. In addition, debentures amounting to $6,000,000 will mature, this year and provision will be made for the payment of same.

The table below shows the purposes for which bonds are issued, by-laws under which they are authorized, term of years to run and amount of each by-law. Approximate average maturity of the entire offering is 10.7 years.

Amount of Issue.	*Int. Rate.*	*Purposes.*	*Date of Bonds.*	*Term of Years.*	*By-law No.*
$1,133,000	4½%	Local improvements	April 1929	19½	12,086
738,000	4½%	Live stock arena	Jan. 1929	15	12,093
506,000	4½%	L. I. consolidation	July 1929	9½	12,238
824,000	4½%	L. I. consolidation	Oct. 1929	10	12,326
36,000	5%	Libraries	Dec. 1929	20	12,121
					12,206
168,000	5%	Track allowance pavements	Dec. 1929	10	12,125
					12,209
171,000	5%	Waterworks	Dec. 1929	30	12,272
107,000	5%	Waterworks	Dec. 1929	30	12,283
52,000	5%	Highways—Glen Road Bridge	Dec. 1929	20	12,370
31,000	5%	Waterworks	Dec. 1929	30	12,371
210,000	5%	Relief sewers and outlets	Dec. 1929	30	12,385
731,000	5%	Bathurst St. Bridge & extension	Dec. 1929	20	12,418
320,000	5%	Gerrard St. & Carlaw Ave. subway	Dec. 1929	20	12,419
563,000	5%	Humber River Bridge	Dec. 1929	20	12,420

City of Toronto Funded Debt, Jan. 31 1930 (*Including Present Debenture Issue*).

Gross funded debt:		
Sinking fund bonds	$53,823,934	
(Sinking fund accumulation, $21,124,227)		
Installment bonds	118,035,394	
		$171,859,328
Deduct:		
(1) Specially rated and revenue-producing debts as follows:		
Toronto Transportation System	$36,906,900	
Toronto Hydro-Electric System	25,884,740	
Waterworks	20,661,564	
Local improvements (ratepayers' share)	10,733,115	
City-owned radial railways (under T. T. C. operation)	2,452,896	
Canadian National Exhibition	3,335,414	
Royal Agricultural Winter Fair buildings	1,883,000	
Housing	594,000	
Abattoir	304,000	
Island Ferries—under T. T. C. operation	151,000	
	$102,906,629	
Less: Sinking funds on these debts	11,018,178	
	$91,888,451	
(2) Sinking fund	21,124,227	
		113,012,678
*Net general debt		$58,846,650

* The city has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of $1,012,000,000.

Assessment, &c.

Assessed value of rateable property—	
1930—For school purposes	$1,012,000,000
1930—For general purposes	941,283,372
1929—For school purposes	967,371,437
1929—For general purposes	896,977,126
Exemptions not included in foregoing	131,666,136
Capital assets, as at Dec. 31 1929	206,246,000
Revenue from taxation for 1929	28,933,995
Revenue other than taxation, 1929	4,530,010
Population, 1929	606,370
Area of city	26,454 acres
Tax rate for 1929	31.5 mills

The following is an official tabulation of the bids received for the bonds:

Bidder—	*Rate Bid.*
National City Co., Dillon, Read & Co., Harris, Forbes & Co., Guaranty Co. of New York, Bankers' Co. of New York, Dominion Securities Corp., Ltd., and Canadian Bank of Commerce	*97.597
Wood, Gundy & Co., A. E. Ames & Co., Royal Bank of Canada, Chase Securities Corp. and Continental Illinois Co	97.56
Bank of Montreal, McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Hanson Bros. Inc., N. Y., First National Bank, N. Y., Stone & Webster & Blodget Inc., Eldredge & Co., and Salomon Bros. & Hutzler	97.417
R. A. Daly & Co., Bank of Nova Scotia, Bell, Gouinlock & Co., Dominion Bank, Matthews & Co., Ltd., and Flemming, Denton & Co	97.237

* Accepted bid.

TORONTO, Ont.—*ADDITIONAL* $2,000,000 *BONDS SOLD.*—In addition to the award of the above $5,590,000 bonds, The National City Co. syndicate on Feb. 20 exercised its option to purchase an issue of $2,000,000 5% Harbor Commissioners of Toronto bonds, the price paid being 98.95, a basis of about 5.08%. No public offering of this issue was made. The option was secured in accordance with the clause herewith which appeared in the official prospectus soliciting tenders for the $5,590,000 bonds: An option for one month to purchase $2,000,000 Toronto Harbor Commissioners 5% straight term debentures guaranteed by the City of Toronto, dated Aug. 1 1929, maturing Sept. 1 1953, payable both as to principal and interest in Toronto, London, England, or New York, will be given to the successful tenderer for the City of Toronto 4½% and 5% debentures enumerated in this prospectus at the rate for straight term debentures which is the equivalent af the rate paid for the serial debentures.

WELLAND, Ont.—*BOND SALE.*—An issue of $215,000 5% improvement bonds was recently sold to Gairdnew & Co., of Toronto, at a price of 97.24, a basis of about 5.25%. The bonds mature in 30 years. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co	96.62
Bell, Gouinlock & Co	96.62
Wood, Gundy & Co	96.54
Dominion Securities Corp	96.53
Dry, Mills, Spence & Co	96.52
R. A. Daly & Co	96.43
Dyment, Anderson & Co	96.27
C. H. Burgess & Co	96.07

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Notices

REPUBLIC IRON AND STEEL COMPANY
CENTRAL ALLOY STEEL CORPORATION
DONNER STEEL COMPANY, INC.
THE BOURNE-FULLER COMPANY

Plan and Agreement
Dated January 15, 1930

Extension of Time for Deposits Under Plan

The Committee is highly gratified by the response which the stockholders have made to the request for the deposit of stocks in support of the Plan and Agreement for the combination of the assets of your Companies in a single corporation. Nevertheless, the Committee is advised that many stockholders of these Companies for various reasons have found it inconvenient or impossible to deposit their stocks within the time originally limited, to-wit, February 17, 1930.

In view of the number of stockholders involved and the desirability of giving all of them an opportunity to assent to the Plan, the Committee has decided to extend the time for such deposits to and including Saturday, March 1, 1930. All stockholders who have not already deposited their stock are urged to do so within the period above specified.

COMMITTEE ACTING UNDER PLAN AND AGREEMENT,

F. J. GRIFFITHS, Chairman
RICHARD JONES, JR., Secretary

February 17, 1930

Meetings

Consolidated Gas Company of New York
4 Irving Place

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company on MONDAY, February 24, 1930, at 12 o'clock noon. Stockholders of record as of 3 p. m. on Friday, February 7, 1930, will be entitled to vote at this meeting. The transfer books will not be closed.

H. C. DAVIDSON, Secretary.

February 1, 1930

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